

Access DB# 69280

Scientific and Technical Information Center

Requester's Full Name: Chris Buchanan Examiner #: 78260 Date: 6/20/02
Art Unit: 3627 Phone Number 30 _____ Serial Number: 09/406,220
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If more than one search is submitted, please prioritize searches in order of need.

Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: Method & app for providing retirement income benefits
Inventors (please provide full names): _____

Earliest Priority Filing Date: 9/25/98

**For Sequence Searches Only* Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number.*

- * search NPL & foreign pats for keywords:
 - variable annuity
 - benefit payment
 - minimum payment
 - adjustment or subsidy

* novel idea: if calculated periodic payment is less than an agreed minimum amount, then a subsidy is taken from future surpluses & added to current payment to make it reach the minimum amount.

* indep. claim attached.

STAFF USE ONLY

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Searcher Location: PR5 804

Date Searcher Picked Up: 1-16-21-22

Date Completed: 06-21-02

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Examiner Chris:

Please find attached your search on Retirement Income Benefits.

Please let me know if you like for me to try a refocused search with a different strategy or additional terms.

I am not sure I found all the concepts you needed in any one document, but there are several citations marked that could be useful.

Olabode Akintola

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S3	14218	S2(2N) (VARIAB? OR ADJUST?)
S4	28610	S2(2N) (MINIMUM OR MIN OR AVERAGE OR MAXIMUM OR GUARANTEE? - OR FUTUR? OR CURRENT OR CUMULATIVE OR TOTAL OR MAX)
S5	4810515	COMPUTE OR COMPUTING OR COMPUTES OR CALCULAT? OR ESTIMAT? - OR DETERMIN? OR EVALUAT? OR COMPAR?
S6	95612	RETIRE? OR 401K OR 401()K OR PENSION
S7	1369358	(LESS? OR LOWER OR SMALLER OR GREATER OR MORE OR HIGHER) () - THAN OR MATCH? OR MAKE()UP OR COMPENSAT? OR SUBSID?
S8	288233	PERIODIC? OR INSTALLMENT? OR CONSTANTLY OR REGULAR? OR STA- GGER?
S9	2449990	BENEFICIAR? OR USER? OR PERSON? OR INDIVIDUAL? OR MEMBER? - OR SOMEONE OR ANYONE OR PEOPLE? OR CONSUMER? OR CUSTOMER? OR - PARTY OR PARTIES OR CLIENT? OR EVERYONE OR EVERYBODY OR RETIR- EE OR PARTICIPANT? OR PENSIONER?
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S16	39	S15 NOT PD=19980925:20020620
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17/5/1 (Item 1 from file: 2)
DIALOG(R)File 2:INSPEC
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01949192 INSPEC Abstract Number: C82043457

Title: Compare IRA benefits using BASIC program

Author(s): Jones, D.A.

Author Affiliation: Racal-Milgo Inc., Miami, FL, USA

Journal: EDN vol.27, no.9 p.163-4

Publication Date: 28 April 1982 **Country of Publication:** USA

CODEN: EDNSBH **ISSN:** 0012-7515

Language: English **Document Type:** Journal Paper (JP)

Treatment: Practical (P)

Abstract: Investing in an **Individual Retirement Account (IRA)** can help **compensate** for the loss of rights in employer-sponsored **pension** plans in the event of a career change. But exactly what benefits do IRAs provide? The author presents a BASIC program for analyzing the situation, which yields three columns of yearly totals: IRA accumulation, standard-account taxable accumulation and IRA plus standard account for **amounts** beyond the **maximum** permitted annual IRA investment. It is possible to **compare** benefits each year by selecting age when beginning investments, tax bracket, expected interest and yearly contribution. (0 Refs)

Subfile: C

Descriptors: complete computer programs; financial data processing

Identifiers: IRA; **Individual Retirement Account**; **pension plans**; BASIC program; investments

Class Codes: C7120 (Finance)

17/5/2 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01608291 ORDER NO: AAD98-10203

DETERMINING THE SIZE AND DISTRIBUTION OF 401 (K) TAX BENEFITS: AN EMPIRICAL APPLICATION OF REAL OPTIONS PRICING THEORY (RETIREMENT PLANS)

Author: SCOTT, JASON SIMMS

Degree: PH.D.

Year: 1997

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Adviser: TOM MACURDY

Source: VOLUME 58/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3650. 127 PAGES

Descriptors: ECONOMICS, FINANCE ; ECONOMICS, GENERAL

Descriptor Codes: 0508; 0501

401 (k) retirement plans have recently experienced phenomenal growth. Total assets invested approached half a trillion dollars in 1993. Because they bestow benefits in the form of reduced taxes, **401 (k)** plans are frequently the subject of public policy debates. Policy issues related to **401 (k)** plans include: the impact of **401 (k)** plans on tax receipts; the equitable distribution of the tax benefit from **401 (k)** plans; and the impact of **401 (k)** plan characteristics on saving levels. Fundamental to all of these issues is the tax benefit an **individual** receives from the ability to contribute to a **401 (k)** plan. Previously, a lack of data precluded **estimation** of this tax benefit. However, this dissertation exploits a unique data set of **individual** level contribution, withdrawal and demographic information. An important feature of **401 (k)** plans is the voluntary nature of participation. Thus, the ability to make tax deferred contributions represents an option to eligible **individuals**. Traditional option pricing formulas cannot be used to value the **401 (k)** options because hedging assets do not exist. To value this type of non-financial option, sometimes referred to as a "real option," this dissertation utilizes dynamic programming techniques to solve a multi-period model of contribution behavior.

The results indicate that the **average benefit** of an employee endowed with a **401 (k)** option is approximately \$1000, implying a **total**

tax **benefit** from 401 (k) plans of approximately \ \$30 billion. In addition, 401 (k) benefits accrue primarily to **individuals** who are older, high wage, and male. Anti-discrimination rules are effective in equalizing contributions as a percent of salary across different income groups. However, since lower wage **individuals** disproportionately pay tax penalties on early withdrawals, the actual value received is highly skewed even as a percent of salary. Finally, the analysis indicates that employer **matching** provisions tend to increase savings levels, and that loan provisions provide substantial value, particularly to demographic groups who tend to face the early withdrawal penalty.

17/5/3 (Item 2 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01601649 ORDER NO: AAD98-04277

WITH PAPER PROMISES IN THEIR POCKETS: AMERICAN REVOLUTIONARY VETERANS IN THE NEW REPUBLIC (PENSIONS)

Author: TEIPE, EMILY JANE

Degree: PH.D.

Year: 1997

Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, RIVERSIDE (0032)

Chairperson: SHARON SALINGER

Source: VOLUME 58/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3279. 278 PAGES

Descriptors: HISTORY, UNITED STATES

Descriptor Codes: 0337

This dissertation explores the post war experience of Revolutionary soldiers to **determine** what advantage, if any, their efforts to establish a republic made in their own lives. During the War, the first veterans' **pension** system was established by the Federal government with the endorsement of three distinguished veterans--Presidents Washington, Monroe and Jackson. The introductory chapter reviews the literature on revolutionary soldiers, veterans, and pensions in American History to place this work into the broadest theoretical context. Chapter one explores the changing **pension** legislation and allocation of resources in the new Republic. When the economy was flush in 1817 and 1828 the Federal government bestowed more benefits on the surviving soldiers of the Revolution. Chapter two explores the efforts of the veterans to petition for their benefits. Veteran advocacy took two forms--the effort of **individual** statesman which was very effective and the work of veteran groups who generally worked more slowly from behind the screen. In chapter three veterans experiences are recounted to illuminate the process by which veterans attempted to obtain a **pension** and to highlight the problem all veterans faced returning to society in the post war period. What is clear is that these veterans were asking the government for benefits still owed them. Yet some male veterans waited as long as seventy or eighty years to receive their due. Chapter four shifts the focus from men to women. The majority of the women who participated in military service during the American Revolutionary War were unrecognized and uncompensated. Chapter five focuses on the widows of Revolutionary veterans who also applied for pensions.

The statistical analysis of 1004 veterans and 351 widows of the Revolutionary War, revealed that pensions were **less than** \$100.00 per year, and granted late in life. Almost half of the veterans received **benefits** for an **average** of five years and widows were pensioned an average of seven years. In addition, 54\% of the widows who filed were poor and had been in need of a **pension** for many years. The statistics confirm that veterans received too little and in most cases too late in return for their military services.

17/5/4 (Item 3 from file: 35)

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01564064 ORDER NO: AAD97-20850

PROFESSIONAL WOMEN'S RETIREMENT : COMMON THEMES AND ADJUSTMENTS (AGING, ADJUSTMENT)

Author: BABB, JUDY MOSES

Degree: ED.D.

Year: 1997

Corporate Source/Institution: NORTH CAROLINA STATE UNIVERSITY (0155)

Director: J. CONRAD GLASS, JR.

Source: VOLUME 58/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 548. 99 PAGES

Descriptors: GERONTOLOGY ; EDUCATION, ADULT AND CONTINUING ; WOMEN'S STUDIES ; PSYCHOLOGY, DEVELOPMENTAL

Descriptor Codes: 0351; 0516; 0453; 0620

The unprecedented increase in female labor force participation, combined with extended female longevity patterns, means that a large number of older women will spend, on the average, nearly two decades in **retirement**. **Retirement** for women has become a socially and **personally** significant phenomenon. However, the female **retirement** experience has not been extensively researched or documented. This project was designed to gain an understanding of the common themes and adjustments experienced by **retired** professional women. By focusing on four objectives, these themes and adjustments were identified, leading to recommendations for adult education programs and other work-based and community-based interventions. These interventions were designed to recognize and positively address the unique issues and life changes women face as they age. Ten women **retired** for **less than** three years were interviewed concerning the timing of **retirement**, issues and adjustments experienced since **retirement**, the existence and maintenance of support mechanisms before and after **retirement**, and the restructuring of time to **compensate** for lack of structured work activity. Some of the results were: (a) Financial considerations were the most important **determinant** of **retirement** timing among **participants**, (b) While some adjustment issues were cited with partners, most **participants** felt they had adjusted well, (c) Family was the main support network cited by the **participants** --those living with a family **member** and those living alone, and (d) The restructuring of free time was not a significant issue among **participants**. If work-based and community-based programs are to have **maximum benefits**, the information obtained from this project should be considered in establishing interventions.

17/5/5 (Item 4 from file: 35)

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01357560 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

TAXATION OF FARM SALES

Original Title: MAATILAN KAUPAN VEROTUS

Author: MANNIO, TOIVO LAURI HENRIK

Degree: LL.D.

Year: 1993

Corporate Source/Institution: HELSINKI SCHOOL OF ECONOMICS (FINLAND) (0431)

Source: VOLUME 55/02-C OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 381. 348 PAGES

Descriptors: LAW

Descriptor Codes: 0398

Language: FINNISH

ISBN: 951-855-130-8

Publisher: SUOMALAINEN LAKIMIESYHDISTYS, BULEVARDI 32 B, SF-00120 HELSINKI, FINLAND

In Finland, capital gains taxation is applied to the selling price of a farm's fixed assets, including buildings and the depreciation made previously on them. Thus, the rate of taxation is **lower than** that on income during the farm's operation. Capital gains from sales between close

relatives is exempt from taxation. A buyer of farm buildings can make depreciation on the basis of the selling price, although the income is tax exempt for the seller. Reciprocity is not observed in taxation of the **parties** to the sale.

The selling price for movable farm property is normal taxable farm income and not tax-exempt. Application of the cash method keeps the income in taxation during farm operations below the true economic result: large amount of non-recurrent income is, therefore, subject to taxation in connection with the farm sale. Two methods are used to alleviate the resulting problem in progressive taxation; neither guarantees equal treatment of all branches of agriculture.

Most farm sales take place between close relatives and below market values. Such transfers are divided into gift and sale in taxation. If the market value is 100 and the sale price 50, only half of the seller's undepreciated acquisition cost (60), i.e., 30, is deducted from the seller's income and the 30 representing the gift is considered the buyer's expenditure along with the selling price. The seller's net income is 20 and the buyer's expenditure in taxation is 80.

Sales aiming at a change of generation are favoured in income taxation. Partial relief is also available in gift taxation of farm property. Public support for farm sales--loans, **pension** arrangements, and start-up assistance--all promote change of generation. Allocation of direct support also does much to **determine** the allocation of tax **benefits**. If the **average** farm size is to be increased, then support should not be directed to such small farms as has previously been the case.

17/5/6 (Item 5 from file: 35)

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01197531 ORDER NO: AAD92-02904

PENSIONS AND THE IMPLICIT CONTRACT THEORY

Author: BENEDICT, MARY ELLEN

Degree: PH.D.

Year: 1991

Corporate Source/Institution: CARNEGIE-MELLON UNIVERSITY (0041)

Source: VOLUME 52/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3020. 160 PAGES

Descriptors: ECONOMICS, LABOR

Descriptor Codes: 0510

This dissertation explores an area of **pension** economics that builds on the finance and labor economics literature. It first tests whether a **compensating** differential exists between wages and pensions and what type of employment contract underlies this tradeoff. It then analyzes whether the employment contract deters opportunistic behavior by the firm.

The analysis uses two empirical studies to complete this examination of pensions in the labor market. The first uses the 1983 Survey of **Consumer** Finances, which **matches** detailed **pension** information to worker characteristics for a random sample of the population. The **pension**-wage tradeoff is **estimated** using both a life-time or contractual model of the labor market and the spot market model used in previous studies. The results indicate a large negative tradeoff in the contractual model but only a negligible tradeoff in the spot market model. Results from **estimating** the underlying structural supply and demand equation for pensions are also presented.

The second study uses plan-level data on **pension** plan reversions obtained from the **Pension Benefit Guarantee** Corporation, as well as information on non-terminated plans from the Department of Labor. This information is then **matched** to firm-level financial information from Compustat. Assuming that the contractual model underlies the labor market, as supported by the first study, this data set is used to test what type of firms are more likely to terminate their implicit employment contract through **pension** plan reversions. The results support the contractual model assumptions that firms with higher costs to their reputation are less likely to cheat, but that cheating will occur when firms face unexpected financial gains or are in transitional periods.

17/5/7 (Item 6 from file: 35)
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01158854 ORDER NO: AAD91-16384

THREE ESSAYS ON FRINGE BENEFIT COMPENSATION

Author: FRAEDRICH, ANN IRENE
Degree: PH.D.
Year: 1990
Corporate Source/Institution: PURDUE UNIVERSITY (0183)
Major Professor: JOHN M. BARRON
Source: VOLUME 52/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 258. 132 PAGES
Descriptors: ECONOMICS, LABOR
Descriptor Codes: 0510

Three essays explore the relationship between the composition of the work force and the provision of fringe benefits. In the first essay, a one-period model is developed which shows that a firm will offer non-wage **compensation** and that a firm **adjusts** the **amount** of benefits offered in response to the composition of its work force. The model is tested using data from the May 1988 Current Population Survey on employer-sponsored health insurance plans. Worker characteristics such as gender, education, and tenure at the firm are found to affect the probability that an employee is covered by an employer-sponsored health insurance plan.

In the second essay, employer-provided **retiree** health insurance is used to develop a two period model in which heterogeneous workers need to be vested to receive health insurance after **retirement**. It is shown that firms will offer benefits to its workers and that the firms will **adjust** the **amount** of benefits given based on the composition of the work force. This model is tested with data from the 1988 Bureau of Labor Statistic's Employee Benefits Survey and from the May 1988 Current Population Survey. Tests show that the probability a firm offers **retiree** health insurance is **determined** in part by the characteristics of the firm's work force.

The third essay uses a three-period model to explore the reduction of "permanent" turnover with a parental leave plan. In this steady-state model, a proportion of the workers hired and trained in the first period quit in the second period and return to the labor force in the third. It is shown that the firm has incentives to offer leave. The model is tested using 1988 BLS Employee Benefits Survey data and 1988 May Current Population Survey and Supplemental Survey on Employee Benefits data. It is found that large firms and firms with a high average education level are more likely to offer parental leave programs. High levels of per capita taxes and unionism decrease the probability a firm offered parental leave.

17/5/8 (Item 7 from file: 35)
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1053068 ORDER NO: AAD82-11499

TAX PLANNING FOR THE COMPENSATION OF SHAREHOLDER-EMPLOYEES OF SUBCHAPTER S CORPORATIONS

Author: LASSILA, DENNIS RAY
Degree: PH.D.
Year: 1981
Corporate Source/Institution: UNIVERSITY OF MINNESOTA (0130)
Source: VOLUME 42/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 5164. 384 PAGES
Descriptors: BUSINESS ADMINISTRATION, ACCOUNTING
Descriptor Codes: 0272

This thesis provides a framework to assist managers of Subchapter S (SCS) corporations in selecting **compensation** packages for SCS shareholders-employees. The framework considers the economic benefits and costs of **compensation** arrangements for such shareholder-employees.

Non-economic considerations and **individual** utility preferences are not **evaluated** ; neither are dividends payable to shareholder-employees.

The framework: (1) Explains the tax rules applicable to the four major forms of **compensation** examined: (a) Non-taxable Fringe **Benefits** ; (b) **Current** Salary or Bonus; (c) **Pension** and Profit-sharing Plans; (d) Non-qualified Deferred **Compensation** , (2) Presents quantitative models which express the after-tax benefit and cost of each **compensation** form, (3) Presents a comprehensive model to select a **compensation** package which provides the shareholder-employee with **compensation** at the least after-tax cost to the SCS shareholders. The **compensation** to be paid is based on the rank ordering of the **compensation** forms, and is subject to specified constraints. One form of **compensation** ranks **higher** than another if it has a higher benefit per dollar of cost (after-tax benefit divided by after-tax cost), (4) Analyzes the rank ordering of the four forms of **compensation** . Benefit per dollar of cost amounts were **calculated** , using the quantitative models, for each form of **compensation** and **comparisons** were made to **determine** the rank ordering under various circumstances.

It was found that: (a) Non-taxable fringe benefits generally rank **higher** than current salary or bonus and non-qualified deferred **compensation** , (b) Current salary or bonus and non-qualified deferred **compensation** generally rank about the same, (c) The **comparative** ranking of **pension** and profit-sharing plans depends primarily upon (1) the rate of return on investments funded by employer **pension** and profit-sharing plan contributions and (2) the expected after-tax rate of return on **personal** investments of the shareholder-employee, (d) Two or more shareholders owning the corporation and employer and employee payroll taxes generally do not significantly affect the rank ordering of the **compensation** forms, (e) The costs of covering non-shareholder-employees with fringe benefits and qualified plan benefits can substantially alter the ranking and extent of usage of these forms of **compensation** .

17/5/9 (Item 8 from file: 35)

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1039126 ORDER NO: AAD89-03985

THE DISSAVING BEHAVIOR OF THE RETIRED ELDERLY

Author: COSGROVE, JAMES CLIFFORD

Degree: PH.D.

Year: 1987

Corporate Source/Institution: BOSTON COLLEGE (0016)

DIRECTOR: JOSEPH QUINN

Source: VOLUME 49/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3459. 222 PAGES

Descriptors: ECONOMICS, LABOR; GERONTOLOGY

Descriptor Codes: 0510; 0351

This paper examines the dissaving behavior of **retired** elderly households. The life-cycle hypothesis (LCH) suggests that households accumulate wealth during their working years primarily to fund consumption during **retirement** , when labor income is greatly reduced or non-existent. Previous research has not supported the LCH: the elderly were found either to continue to save or dissave at an insignificant rate during **retirement** .

Household wealth is defined to include the claims to future streams of Social Security and private employer **pension** benefits as well as fungible assets. Because the subjective life expectancy of an **individual** will affect his optimal dissaving rate, adjustments to actuarial survival probabilities are modeled using self-reported measures of health status and family characteristics.

The data come from the Longitudinal **Retirement** History Study compiled by the Social Security Administration. This study followed 11,000 aged households over the course of ten years, 1969 to 1979. I **compute** dissaving for two periods, 1969 to 1975 and 1975 to 1979, for households who survived and remained **retired** throughout the period.

The vast majority (74 to 90 percent) of the **retired** households

dissave out of total wealth. The median annual dissaving rate ranged from 2.9 to 3.9 percent. These results were insensitive to changes in assumptions regarding expectations of **future** real **benefit** levels. Only about one-quarter of total wealth is held in a fungible form. **More than** 60 percent of the **retired** households dissaved out of fungible wealth. Of these households, one in three consumed their fungible wealth at rate exceeding 3 percent per annum.

No evidence of a bequest motive is found. The results clearly indicate that those households that are best prepared to fund **retirement** are the ones most likely to be dissaving. Households with fewer mouths to feed, more fungible wealth, income from Social Security or employer **pension** benefits, and perhaps financial support from a relative or child are all more likely to be dissaving.

17/5/10 (Item 9 from file: 35)

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0960820 ORDER NO: AAD87-18542

THE INCENTIVE EFFECTS OF ALTERNATIVE EXECUTIVE COMPENSATION PACKAGES

Author: JACKSON, HENRY E.

Degree: PH.D

Year: 1987

Corporate Source/Institution: STATE UNIVERSITY OF NEW YORK AT BUFFALO (0656)

Source: VOLUME 48/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1273. 166 PAGES

Descriptors: ECONOMICS, COMMERCE-BUSINESS

Descriptor Codes: 0505

Differing Executive **Compensation** Packages offer different incentive effects to the executive. Salary plus bonus may attract an executive into a particular firm while a good **pension** plan could serve to motivate and retain an executive in a company. The composition of the package and how this package changes with age of the executive become very crucial elements of consideration by the executive on his **retirement** and savings decisions. We develop a model to **determine** the optimal levels of savings rate and **retirement** time chosen by the executive faced with a given package in order to maximize his/her utility over a life-cycle.

In order to create the desired incentive (retention or greater performance), corporations may choose to alter the relative weights of the elements within the package. To induce executives to remain at **current** posts, **pension benefits** may be made more attractive relative to current **compensation**. On the other hand, corporations may offer larger bonuses to elicit greater performance from the executives. The granting of stock options to executives as well as other less known methods (such as augmenting years of credited service), may also be used by corporations to maintain their competitive edge to attract, motivate and retain top executives.

An executive's **personal** savings (a form of private **pension** fund) would be shown to be a substitute for the promised **pension** benefit, provided the degree of absolute risk aversion during the working period is **less than** the weighted marginal rate of substitution between the two periods. As such, any increases in current **compensation**, which tend to increase the promised **retirement** benefits, will lead to decreases in **personal** savings but will not influence the desired **retirement** time of the executive if there is complete certainty of receiving the promised benefits. We also show that for the group of top executives in the sample analyzed, pensions do not act as severance pay in contrast to conclusions made by Lazear (July, 1982).

17/5/11 (Item 10 from file: 35)

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940956 ORDER NO: AAD87-02008

**THE EFFECT OF SOCIAL SECURITY AND DEMOGRAPHIC CHANGES ON PERSONAL SAVING
IN THE U.S. (UNITED STATES)**

Author: LAKWIJK, FRANK M.

Degree: PH.D.

Year: 1986

Corporate Source/Institution: UNIVERSITY OF PITTSBURGH (0178)

Source: VOLUME 47/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3820. 183 PAGES

Descriptors: ECONOMICS, GENERAL

Descriptor Codes: 0501

Studies of saving generally pay little attention to the influence of family structure, and often do not derive regression equations from a complete model. Cross-section studies of the effect of social security on saving have been based on non-representative samples of the U.S. population, and have ignored the influence of family structure. In this study a linear saving function is derived from a utility-maximization model of a family's goods- and leisure-consumption choices over its expected lifecycle. The saving function contains children variables that measure the difference between the current number of children in an age group and the expected number in an average future year. The children variables can be derived mathematically from the model because it is assumed that the family's (instantaneous) flow of utility from goods and leisure is affected by the number of children present in each of the (three) age groups. The saving function also contains a social-security variable that is derived from the model and has a structure similar to the children variables: it is defined as the difference between current old-age insurance influence (i.e. current year's taxes, a negative **amount**) and expected **average** future influence (i.e. expected **future** taxes and **benefits** per **average** remaining year, generally a positive amount).

The saving function is **estimated** with data from a representative survey. Its wealth data are quite comprehensive, but do not include life insurance and pensions (both of which are, unfortunately, **retirement** assets). The regression results indicate a possibly positive effect of social security on saving, but the standard error easily leaves open competing conclusions. The regression results also show that each of the children variables has a negative effect on saving. The variable for the youngest child under six has a statistically significant effect, but the possibility that older children do not influence saving can be rejected only at a slightly **lower - than** -usual level of confidence. Finally, with the **estimated** saving function and data from Current Population Surveys, changes in saving resulting from changes in relative size of population groups and from changes in average family structure are simulated. The simulations suggest that the demographic changes from 1968 to 1984 had a positive influence on saving.

17/5/12 (Item 11 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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931576 ORDER NO: AAD86-23807

SOCIAL SECURITY AND PRIVATE SAVING: A TIME SERIES ANALYSIS

Author: TAHER, FARID BASHIR

Degree: PH.D.

Year: 1986

Corporate Source/Institution: THE PENNSYLVANIA STATE UNIVERSITY (0176)

Source: VOLUME 47/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2670. 149 PAGES

Descriptors: ECONOMICS, GENERAL

Descriptor Codes: 0501

Social Security benefits have been rapidly growing to become the second largest item on the federal budget. Because the program is financed on a pay-as-you-go basis, with current taxes funding **current benefits**, Social Security was claimed to have a negative effect on private saving. The expectation of Social Security **future benefits** may induce

consumption and reduce saving if wealth gains are realized. Even in the absence of any wealth gains, Social Security may reduce private saving as **individuals** substitute the program public pensions for their private saving for **retirement**. On the other hand, Social Security taxes have a negative effect on incentives to work, and therefore may increase saving of those who **retire** sooner than they would have in the absence of the program. Another offsetting positive effect is the possible increase in saving for bequests by parents who may desire to **compensate** their children for the burden of the social security taxes levied on the working generation. Numerous empirical time-series studies have been conducted to **estimate** the impact of Social Security on private saving. In a series of papers Martin Feldstein concluded that Social Security has caused a 30-50 percent reduction in private saving. Several other authors, using different variable definitions and sample periods, reached mixed conclusions. Some studies support Feldstein's, others have found a positive relationship, a third group has found that Social Security has no effect on private saving, and the issue has remained unsolved. For this reason this dissertation has reestimated the impact of Social Security on private saving using aggregate time-series data. The study has improved the definition and adjusted the measurement of some variables, and used a more appropriate **estimation** method. The general conclusion of this dissertation is that there is no statistical evidence of the original findings of Feldstein that Social Security has negative effect on private saving.

17/5/13 (Item 12 from file: 35)
DIALOG(R) File 35:Dissertation Abs Online
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835173 ORDER NO: AAD84-05105

INTERTEMPORAL LABOR SUPPLY DECISIONS OF THE AGING MALE WORKER

Author: CLAIN, SUZANNE HELLER

Degree: PH.D.

Year: 1984

Corporate Source/Institution: PRINCETON UNIVERSITY (0181)

Source: VOLUME 44/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3436. 126 PAGES

Descriptors: ECONOMICS, GENERAL

Descriptor Codes: 0501

The aging worker makes his labor supply decisions in an institutional framework of ever-increasing complexity. Whether or not the average **individual** fully comprehends the intricacies of his environment has become a legitimate question. If there is general awareness, another matter of interest is the exact nature of the population's reaction to the details of the institutional framework and to changes in these details.

This research addresses the question of aging **individuals** ' perception of automatic benefit recomputation in the Social Security program, whereby additional earnings can lead to larger **retirement** benefits. An intertemporal model of labor supply behavior which allows a role for this perception, as well as for numerous other factors found to be relevant by previous researchers, is developed and tested. The development distinguishes itself from those used in most previous studies by focusing on intertemporal changes in the hours of work rather than on labor force status and by approximating the budget constraint as a differentiable (i.e. smoothed) function of earnings rather than a linear piecewise-continuous but kinked function. The application of a maximum likelihood technique to the implications of the model yields an **estimated** degree of perception of automatic benefit recomputation which is significantly positive, but unexpectedly **greater than** 100 percent. Data deficiencies and/or **individuals** ' inflated expectations may be responsible for this result. The use of these results in a full inquiry into the population's reaction to changes in the laws regulating the computation of benefits is hampered by incomplete identification of the structural parameters of the intertemporal model and the partial endogeneity of the **variable** measuring the **amount** of automatic benefit recomputation.

17/5/14 (Item 13 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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790097 ORDER NO: AAD82-22730

CARING WORK AND WOMEN'S OASI BENEFITS: AN ANALYSIS OF PROPOSED CHANGES IN THE SOCIAL SECURITY LAW

Author: O'GRADY, REGINA ANN

Degree: PH.D.

Year: 1982

Corporate Source/Institution: BRANDEIS U., THE F. HELLER GRAD. SCH. FOR ADV. STUD. IN SOC. WEL. (0541)

Source: VOLUME 43/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 1693. 227 PAGES

Descriptors: SOCIAL WORK

Descriptor Codes: 0452

The focus of this study is on the effect of women's intermittent patterns of labor force participation on Old Age Survivors' Insurance (OASI) benefits. Research to date has utilized data on women who are already **retired**. The limitation of this research is that currently **retired** women have had lower labor force participation rates throughout their adult lives than women who are in the labor force today. Moreover, since the averaging period is from 1951 (or age 21, if later) until one's 62nd birthday, benefits up to now have been **calculated** on years of earnings after childbearing. It will not be until the 1990s that women and men will have their OASI benefits based on the best thirty-five out of forty years of work.

A typology of work histories, covering the time period 1951 to 1972, is developed from a tabulation of the 1973 CPS-SER **Match** file. Data from this file for the 1924-1928 birth cohort of married women, husbands present, who had some work experience during their childbearing years (N = 834), are used to develop the work histories. The work histories are projected to span the additional years of 1973 to 1990. An **estimated** stream of earnings is applied to the typology of work histories.

The OASI benefits under the present law and three proposed policies, namely, Earnings Sharing, Special **Minimum Benefit**, and Childcare Dropout Years, are **calculated** for the ten hypothetical work histories. The replacement rate, that is, the ratio of the OASI benefit to final year of earnings, is used as a measure of social adequacy. The equity discussion focuses on the lower return on a wife's social security contributions; this issue arises from the depressing effect of zero years of caring work on the amount of the OASI benefit.

Based on an analysis of the distribution of benefits under the various policies, the study indicates that a Special **Minimum Benefit** (SMB) is the "best" policy choice. The SMB is targeted at filling in the gaps due to caring work. No one loses; however, not **everyone** gains. The Special **Minimum Benefit** increases the benefits of only those patterns with the lowest lifetime average earnings. In terms of target efficiency only the SMB results in benefits above poverty for the patterns eligible for this policy.

17/5/15 (Item 14 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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751464 ORDER NO: AAD81-17189

A MULTIPLE-VARIABLE EVALUATION OF EMPLOYEE-BENEFIT PREFERENCES

Author: STONEBRAKER, PETER WILLIAM

Degree: D.B.A.

Year: 1981

Corporate Source/Institution: ARIZONA STATE UNIVERSITY (0010)

Source: VOLUME 42/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 779. 342 PAGES

Descriptors: BUSINESS ADMINISTRATION
Descriptor Codes: 0310

This dissertation is aimed toward **determining** whether, and in what configuration, **variable - benefit** structures are desired by employees. This thrust is both critical and timely because benefits and **compensation** are an important and controllable-by-management factor of the human-resources input to productivity growth. The history and research of the employee-benefits field are reviewed and classified. That background then provides a framework for assessing benefit structures and benefit needs as potential contributors to productivity growth.

A survey instrument was developed to identify **individual** benefit preferences among both hourly and salaried employees. Additionally, the design was structured to test if the **individual** preferences were different, and which demographic variables were associated with those differences. The population considered was the approximately 4,500 full-time, permanent, and non-top-management employees of a mid-sized Southwestern industrial and utility firm. The surveyed group of 1,478 **individuals** yielded 485 prompt and usable responses.

The results, when measured by a total of twenty-one different chi-square tests, showed conclusively that overall employee-benefit preferences were different. When various categorizations of demographic variables and rankings of benefit options were considered together, some combinations were found to be the basis for significant differences in preference; but other combinations showed little differentiation. Longevity-related variables were shown by this research to have the greatest discriminative power; and the benefit options time off, **retirement**, Social Security, and dental and medical insurance were the basis of the greatest preference differences. These findings led to the conclusion that benefits could be appropriately designated as benefit-base components, optional-supplement components, and performance components.

Several design structures, unique in their application to the benefits field, are used to permit multiple iterative testing of ranked data and to convert **individual** ranking responses to group rankings. The findings of this research are **compared** with prior efforts; and, in most cases, prior research results are confirmed. This research effort strongly supports the case for **variable - benefit** structures, particularly in optional-supplement components, and offers suggestions for the subsequent research necessary to support this direction in the benefits field.

17/5/16 (Item 15 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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687043 ORDER NO: AAD80-14044

**WEALTH REDISTRIBUTION EFFECTS OF ALTERNATIVE FORMS OF SOCIAL SECURITY
BENEFITS FOR MARRIED COUPLES**

Author: PRERO, AARON JOSEPH

Degree: PH.D.

Year: 1980

Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)

Source: VOLUME 41/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 340. 173 PAGES

Descriptors: ECONOMICS, FINANCE

Descriptor Codes: 0508

The spouse of a **retired** worker receiving a social security **retirement** benefit, who is also of **retirement** age, is eligible for an auxiliary benefit of half the wage-earner's **retirement** benefit. If the spouse is also eligible for a primary benefit based on prior employment, and the primary is **greater than** the auxiliary benefit, the spouse receives only the primary benefit. This can result in a situation, asserted by some to be inequitable, that a two-earner couple will receive a lower **total retirement benefit** when the prior total annual earnings of both couples are equal.

Various proposals have been advanced to reduce or eliminate the

differences in benefits among couples of equal earnings. Some of these proposals provide that a couple's benefit amount be based on the yearly sum of the spouses' earnings or on the sum of the averages of their lifetime earnings. One proposal is to reduce the spouse auxiliary benefit to one-third of the primary benefit, which would increase the likelihood that a wife would receive her own primary benefit instead. Another proposal ignores the effects of the benefit structure on couples, and advocates that benefits of the **individual** spouses be **determined** separately, without reference to marital status and, therefore, without any spouse benefit. Each of these plans also specifies a corresponding benefit for one spouse after the other dies.

The structures of the proposed plans and their distributional implications are examined. A few of the plans are found to present technical difficulties or are inconsistent with objectives of the social security program.

A sample of couples approaching **retirement** age is used to measure the impact of each of the plans on **beneficiaries** at various income and earnings levels. Data for the sample are drawn from the Current Population Survey of March 1973; Social Security Administration records of earnings from 1937 to 1975, and of death and prior benefits; and income tax returns for 1972. Most data were already assembled in the 1972 exact **match** file.

The entire stream of **future benefits** is simulated for each of the couples under each of the proposals, based on the couples' earnings histories, standard life expectancy tables, and an econometric model of **retirement** decisions. For this purpose, a logit model is **estimated** in which the probability of **retirement** in a particular year is a function of earnings in the previous year, potential social security benefits, nonearned income, age and sex. The stream of **future benefits** available to a couple when the spouses first reach eligibility age is also simulated. In this simulation, **retirement** is assumed at 62 rather than predicted by the model. The present discounted value of each benefit stream is **calculated**, as is the difference, for each couple, between the present values under the **current** system of **benefits** and each alternative. These differences are presented by level of income and earnings to show the redistributive effect of each proposal. The fiscal saving or additional outlay is also **calculated** for each proposal.

17/5/17 (Item 1 from file: 474)

DIALOG(R)File 474:New York Times Abs

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06518491 NYT Sequence Number: 928186930326

AT CHRYSLER, SUCCESS HAS ITS REWARDS

LEVIN, DORON P

New York Times, Col. 3, Pg. 1, Sec. D

Friday March 26 1993

DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English

RECORD TYPE: Abstract

ABSTRACT:

Chrysler Corp's preliminary proxy statement shows that Lee A Iacocca, who **retired** as chairman on Dec 31, earned \$12.2 million in salary and other **compensation** last year, four times his 1991 pay; Robert J Eaton, current chairman and chief executive, earned \$7.4 million in salary, bonus and stock awards and stock options; Chrysler directors will ask shareholders to approve amendment to executive **compensation** plan that would exclude effects of accounting change for **retiree** health benefits this year when **calculating** profits for purpose of bonus **payouts**; under **current compensation** plan, accounting change would probably wipe out executive bonuses; **compensation** specialists are divided on appropriateness of changing Chrysler's **compensation** formula; photos (M)
SPECIAL FEATURES: Photo
COMPANY NAMES: CHRYSLER CORP
DESCRIPTORS: WAGES AND SALARIES; BONUSES; STOCK OPTIONS AND PURCHASE PLANS
; COMPANY REPORTS

PERSONAL NAMES: LEVIN, DORON P; IACocca, LEE A; EATON, ROBERT J

17/5/18 (Item 2 from file: 474)
DIALOG(R)File 474:New York Times Abs
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00192501 NYT Sequence Number: 046244710602

3- member fact-finding panel rejects State, County and Munic Employees Dist Council 82 proposals that would allow union's 8,000 members to retire at half pay after 20 yrs of service and at full pay after 35 yrs and change base for computing retirement benefits from current 3-yr avg to highest 1-yr salary; proposals would give union members benefits similar to those recently negotiated between NYC and Dist Council 37; panel holds city's retirement policies should not be emulated; contends there is greater opportunity for distortion and abuse by exaggerating base salary for purposes of pension compensation when 1-yr period is used; Dist Council 82 represents correction officers, state pk ptl and state inst safety officers; Rockefeller, in message accompanying rept to Legis, recommends acceptance of panel's findings but opposes its recommendation that correction officers be permitted option to retire after 20 yrs with 2% of their final avg salary for each yr of service; warns liberalizing of their retirement benefits would lead to similar demands by other state employes)

New York Times, Col. 6, Pg. 45

Wednesday June 2 1971

DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English

RECORD TYPE: Abstract

COMPANY NAMES: STATE, COUNTY AND MUNICIPAL EMPLOYEES, AMERICAN FEDERATION OF

DESCRIPTORS: GOVERNMENT EMPLOYEES AND OFFICIALS; PENSIONS AND RETIREMENT ; WAGES AND SALARIES

PERSONAL NAMES: NARVAEZ, ALFONSO A; ROCKEFELLER, NELSON ALDRICH (1908-79)

GEOGRAPHIC NAMES: NEW YORK CITY; NEW YORK STATE

17/5/19 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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06672711

Nothing left for a rainy day?

JAPAN: Y 60 TN OF SHORTAGES IN PENSIONS EXPECTED

The Japan Times (XAO) 11 Aug 1998 P.3

Language: ENGLISH

According to Daiwa Institute of Research, Japanese firms may face a Y 60 tn shortage on covering their **pension** expenses. The problem will probably surface in April 2000 with new rules implemented to make the firms disclose the market value of their **pension** fund assets for the new fiscal year. The population in Japan is ageing very quickly and it is **estimated** that **more than** a quarter of the population will be above 65 years old by the year 2025. However with a sluggish stock market, low interest rates and Japanese economy in a recession, the firms may not be able to generate the returns needed to meet **future benefit** obligations. The Japanese firms may try to turn their workers away from the present lifetime **pension** plans that promised a yearly income after **retirement**. The firms may instead give each staff a lump-sum cash payoff at **retirement**. This will provide the firms a better picture of the amount that they have to pay eventually. To carry out the new plan, the government will have to implement some tax changes to encourage staff to put away cash. A subpanel of the ruling Liberal Democratic **Party** recommended for staff's contributions to such plans and gains under the plans to be made tax free until the **pension** matures. However the government is in favour of permanent income tax cuts to boost **consumer** expenditure, the deferral of taxation on **pension** contributions is not a crucial issue for the government.

COMPANY: DAIWA INSTITUTE OF RESEARCH

EVENT: Market & Industry News (60);

COUNTRY: Japan (9JPN);

17/5/20 (Item 2 from file: 583)

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06459070

Insurance industry aggrieved by t16m bill to bail out IFAs

UK: ABI OPPOSES IFA MIS-SELLING COSTS

The Times (TS) 17 Apr 1997 p.30

Language: ENGLISH

Insurance regulators will contribute GBt 33.1mn in 1997 payments to the Investors **Compensation** Scheme, the UK fund established to **compensate** victims of **pension** mis-selling. The leap in payments from the 1996 rate of GBt 14.4mn has triggered opposition from the Association of British Insurers (ABI) to the coverage offered by the levy to IFAs. UK life houses are expected to pay some GBt 20mn towards PIA **compensation** for mis-selling by IFAs used, **compared** to payments by IFAs of GBt 13mn.

Total payments offered by the **Personal** Investment Authority will be GBt 32.9mn - GBt 23.3mn of which will be used against IFA defaults. Life insurers believe they are not liable for IFA advice, but should only be held responsible for their own salesmen.

COMPANY: **PERSONAL** INVESTMENT AUTHORITY; PIA; ASSN OF BRITISH INSURERS;
ABI

PRODUCT: Insurance (6300); Business **Personnel** Management (9918);

EVENT: National Government Economics (94); Company Formation (14);

COUNTRY: United Kingdom (4UK);

17/5/21 (Item 3 from file: 583)

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06412059

Company pensions 14% up on state fund

UK: GROWTH IN COMPANY **PENSION** SCHEME PAYMENTS

The Times (TS) 03 Jan 1997 p. 24

Language: ENGLISH

Benefits of GBt 10.37bn were paid out in the <12 months to 31 March 1996> by 104 UK company **pension** schemes, Incomes Data Services (IDS) reveals in a new study released on 3 January 1997, an increase of 6.1% on the year before. The independent UK-based pay analysts revealed that there are 2.8mn **people** receiving occupational pensions, **compared** with 2.5mn previously, with the **average pension** paying out GBt 3,698 per year. Company schemes are now 14% **higher** than the full **pension** gleaned by a single **person** courtesy of the state. Firms' differing pay positions meant that the **average** worth of **payouts** varied considerably, with higher pensions in the insurance and banking sectors than in industries including engineering.

COMPANY: INCOMES DATA SERVICES

PRODUCT: **Pension** Funds & Benefit Plans (6370); Business Personnel Management (9918);

EVENT: Company Reports & Accounts (83);

COUNTRY: United Kingdom (4UK);

17/5/22 (Item 4 from file: 583)

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06247467

Los expertos dudan de que solo con la creacion de empleo se garantic\

SPAIN: FINANCING OF SOCIAL SECURITY PROGRAMME

Expansion (EXN) 03 Jan 1996 p.26

Language: SPANISH

While some analysts or political **parties**, such as right-wing Partido Popular, are claiming that Spain's Social Security financing problem can be solved through the creation of new jobs, a report put out by the Fundacion de Estudios de Economia Aplicada (Fedea), foundation for the study of applied economics, claims this is not necessarily the case. Fedea claims that approximately 8mn new workers would have to become affiliated with the Social Security over the next 30 years in order to **compensate** for the Pta 1,504,000mn deficit in the State **pension** system, which social-political analysts claim is unlikely to happen. Fedea claims it will take **more than** that and suggests four concrete lines of action: put pensions at 0.5% below inflation rate; increase tax incentives on **pension** plans; increase the time over which pensions are **calculated**; and increase **minimum pay** -in period from 35 to 40 before being eligible to collect 90% of base **pension**, not 100% as is currently the case.

COMPANY: PARTIDO POPULAR; FUNDACION DE ESTUDIOS DE ECONOMIA APLICADA

PRODUCT: Business **Personnel** Management (9918);

EVENT: Social Theory (99);

COUNTRY: Spain (4SPA);

17/5/23 (Item 5 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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06219185

Henkivakuutusmarkkinat tasaantuvat

FINLAND: LIFE-INSURANCE SALES INCREASE IN 1995

Kauppalähti (XFD) 26 Oct 1995 p. 4

Language: FINNISH

According to the statistics by the Central association of the Finnish insurance companies, the sales of the new voluntary life and **pension** insurances in Finland from January to August 1995 increased 13.3%, while the **amount** of **total** sales was FMk 381.1mn (US\$ 86.6mn). The total income for life insurance sales decreased 3.8% **compared** to the same period in 1994. The premium income was FMk 1.9bn. Stella, <Finnish insurance company>, has increased its market share with 2% and Kaleva, <Finnish insurance company>, with a little **less than** 2%. The market shares of the insurance companies Nova, Viva and Tapiola declined. The market share for Suomi-Salama during the eight-month period was 30.9%.

Comparing the total premium income for life insurances, the market share of Suomi-Salama increased 39.2%, while Nova's decreased from 5.4% to 3.6%. During 1995 **individual** life insurances have been sold for FMk 189mn which is FMk 40mn **more than** in the same period in 1994. The biggest seller of **individual** life insurances was Suomi which held one third of the market share. The sales for **individual pension** insurances is expected to continue to grow.

COMPANY: 'SUOMI-SALAMA; TAPIOLA; VIVA; NOVA; KALEVA; STELLA

PRODUCT: Life Assurance (6310); **Pension** Funds & Benefit Plans (6370);

EVENT: Market & Industry News (60);

COUNTRY: Finland (5FIN);

17/5/24 (Item 6 from file: 583)

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06195140

Lebensversicherer: Weniger neue Abschlüsse
GERMANY: LIVE INSURERS EXPECTATIONS FOR 1995
Frankfurter Allgemeine Zeitung (FA) 31 Aug 1995 p.12
Language: GERMAN

The German life insurers' organisation expects a total of 6.5mn new life insurance policies to be signed in 1995. Premium revenues should rise by 8% to just under DM 90bn. Benefit pay-outs should grow by 13.5% to slightly **more than** DM 61bn. In the first half of the year, the number of new policies shrank by 10.9% to 3.19mn, insurers paid out **total benefits** of almost DM 27mn (+12.4%) and premium revenue increased by 7.4% to DM 44.5bn. While current premiums shrank by 23.1% **compared** to the first half of 1994, one-off payments, which are particularly important for **pension** insurance policies, increased by 28.5%. The weakening of the business is attributed to the fact that east Germans have raised their insurance coverage to western standards and **people** have had to pay higher taxes and fiscal charges, including statutory **pension** insurance. *

PRODUCT: Life Assurance (6310);
EVENT: Market & Industry News (60); Sales & Consumption (65);
COUNTRY: Germany (4GER);

17/5/25 (Item 1 from file: 139)
DIALOG(R) File 139:EconLit
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493989

TITLE: Causes, correlates and consequences of death among older adults:

Some methodological approaches and substantive analyses

AUTHOR(S): Behrman, Jere R.; Sickles, Robin C.; Taubman, Paul

PUBLICATION INFORMATION: Boston; Dordrecht and London: Kluwer Academic,

PAGES: xi, 186

PUBLICATION DATE: 1998

ISBN: 0-7923-8286-2

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

ABSTRACT: Explores the causes, correlates, and consequences of adult death in the United States by applying recently developed statistical techniques to two data sources: the Dorn Sample of Veterans who served in the military during the period 1917-40 and the **Retirement** History Survey, which is a random sample of household heads aged 58 to 63 in 1969. Uses microeconomic models of **individual** behavior in a dynamic context to describe how an **individual** chooses the optimal level of investment in health and, implicitly, length of life. Discusses statistical techniques for the **estimation** of hazard functions. Presents mortality hazard **estimates** using the Dorn sample and different functional forms, focusing on associations with smoking, occupational risks, birth cohort, and unobserved frailty. **Estimates** mortality hazards using the **Retirement** History Survey data, which facilitate the investigation of the impact of education, marital status, spouse work status, Social Security **benefits**, and other **variables** on mortality risk and allow **comparisons** by race and gender. **Estimates** expected private rates of return on Social Security and their relations to mortality for various demographic groups. Behrman is at the University of Pennsylvania. Sickles is at Rice University. The late Paul Taubman was at the University of Pennsylvania. Author and subject indexes.

DESCRIPTOR(S) (1991 to Present): Health Production: Nutrition, Mortality, Morbidity, Disability, and Economic Behavior (I120); Economics of the Elderly (J140)

DESCRIPTOR(S) (Pre-1991): Economics of Health (including medical **subsidy** programs) (9130); Economics of Aging (9180)

COMPANY NAMES (DIALOG GENERATED): Rice University ; Social Security ;
University of Pennsylvania

17/5/26 (Item 2 from file: 139)

DIALOG(R)File 139:EconLit
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480239

TITLE: Income Taxes and Entrepreneurs' Use of Labor

AUTHOR(S): Carrol, Robert-et al.

AUTHOR(S) AFFILIATION: Ernst and Young LLP

PUBLICATION INFORMATION: Princeton Industrial Relations Section Working
Paper: 373 PAGES: 35

PUBLICATION DATE: December 1996

AVAILABILITY: Copies available from: Industrial Relations Section,
Department of Economics, Princeton University, Princeton, NJ 08544-2098

PRICE: \$1.50

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper investigates the effect of entrepreneurs' **personal** income tax situations on their use of labor. We analyze the income tax returns of a large number of sole proprietors before and after the Tax Reform Act of 1986 and **determine** how the substantial reductions in marginal tax rates associated with that law affected their decisions to hire labor and the size of their wage bills. We find that **individual** income taxes exert a statistically and quantitatively significant influence on the probability that an entrepreneur hires workers. A 6 percentage point reduction in the marginal tax rate of an entrepreneur in the 39.6 percent bracket induces an approximately 11.8 percent increase in the probability that he hires labor. Further, conditional on hiring employees, taxes also influence the **total** wage **payments** to those workers. The elasticity of the median wage bill with respect to the marginal tax rate is about 0.397.

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DESCRIPTOR(S) (1991 to Present): **Personal** Income and Other Nonbusiness Taxes; includes inheritance and gift taxes (H240); Fiscal Policies and Behavior of Economic Agents: Firm (H320); Employment **Determination**; Demand for Labor; Self-Employment (J230)

DESCRIPTOR(S) (Pre-1991): National Taxation, Revenue, and **Subsidies** (3230); Microeconomics--Theory of Production (0223); Employment Studies; Unemployment and Vacancies; **Retirements** and Quits (8243)

17/5/27 (Item 3 from file: 139)

DIALOG(R)File 139:EconLit

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411978

TITLE: The Taxation of Two Earner Families

AUTHOR(S): Feldstein, Martin; Feenberg, Daniel

AUTHOR(S) AFFILIATION: NBER

PUBLICATION INFORMATION: National Bureau of Economic Research, Working
Paper: 5155 PAGES: 55

PUBLICATION DATE: June 1995

AVAILABILITY: Copies available from: National Bureau of Economic Research,
1050 Massachusetts Avenue, Cambridge, MA 02138

PRICE: \$5.00

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: The present paper examines the efficiency and revenue effects of several alternative tax treatments of two earner families using **estimates** of the **compensated** elasticities of the labor supply of married women based on the experience with the 1986 tax rate reductions. The analysis of alternative options is based on the NBER TAXSIM model which has been modified to incorporate separate **estimates** of the earnings of husbands and wives. The marginal tax rates explicitly incorporate the Social Security payroll taxes net of the present actuarial value of **future retirement benefits**. Three general conclusions emerge from analyzing the simulations of the various options presented in this paper. First, the existing high

marginal tax rates on married women cause substantial deadweight losses that can be reduced by alternative tax rules that lower their marginal tax rates. Second, the behavioral responses to the lower marginal tax rates induce additional tax payments that offset large fractions of the "static" revenue losses. Third, there are substantial differences in cost-effectiveness among these options, i.e., in the revenue cost per dollar of reduced deadweight loss. Several of the options are sufficiently cost-effective that they could probably be combined with other ways of raising revenue to produce a net reduction in the deadweight loss of the tax system as a whole. We are aware, however, that the current framework is very restrictive in three important ways. First, it ignores the response of the primary earner in the couple to any change in tax rates on spousal income. Second, it defines the labor supply response very narrowly in terms of participation and hours, excluding such important dimensions of labor supply as choice of occupation and of particular job, effort, location, travel requirements, risk bearing, assumption of responsibility, etc. More generally, taxes affect not only the labor supply of men and women but also change taxable income through changes in excluded income (fringe benefits, etc.) and in taxpayer deductions. These changes in taxable income are the key variable for influencing tax revenue and the deadweight loss of alternative tax rules. We plan to extend the current work to merge the evidence on the effects of taxes on the hours and participation of married women with the more general evidence on the sensitivity of taxable income to marginal tax rates.

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DESCRIPTOR(S) (1991 to Present): Taxation and **Subsidies** : Efficiency; Optimal Taxation (H210); **Personal** Income and Other Nonbusiness Taxes; includes inheritance and gift taxes (H240); Fiscal Policies and Behavior of Economic Agents: Household [effects on labor supply] (H310

DESCRIPTOR(S) (Pre-1991): Fiscal Theory; Empirical Studies Illustrating Fiscal Theory (3212); National Taxation, Revenue, and **Subsidies** (3230); Microeconomic Theory--Theory of the Household (**Consumer** Demand) (0222

COMPANY NAMES (DIALOG GENERATED): Social Security

17/5/28 (Item 4 from file: 139)

DIALOG(R) File 139:EconLit

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381589

TITLE: Technical Development, Competition from Low-Wage Economies and Low-Skilled Unemployment

AUTHOR(S): Dreze, Jacques H.; Sneessens, Henri R.

AUTHOR(S) AFFILIATION: U Catholique de Louvain; U Catholique de Louvain and U Catholique de Lille

PUBLICATION INFORMATION: Universite Catholique de Louvain CORE Discussion Paper: 9436 PAGES: 20

PUBLICATION DATE: August 1994

AVAILABILITY: Copies available from: Universite Catholique de Louvain, Voie du Roman Pays, 34, B-1348 Louvain-la-Neuve, Belgium

PRICE: not available

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: The market position of less educated workers is weak and deteriorating, both in the U.S. and in Europe, due in particular to technological development and growing competition from low-wage economies. In continental Europe, the resistance of relative wages of less-skilled workers has been an aggravating factor. Is it possible to reconcile labor costs low enough to promote full employment with reasonable incomes for low-skilled workers and proper incentives for economic efficiency? Constructive measures start with practical education and training, then go on to promote the demand and institutionalized supply of proximity services. Reliance on the price mechanism points towards measures reducing or eliminating the wedge

between labor costs to employers and net marginal earnings of employees. A basic policy choice must be made between two avenues: **minimum** wages, unemployment **benefits** and employment **subsidies** concentrated on the low end of the wage scale; or flexible wages, no durable unemployment benefits, but a "participation income" issued on an **individual** basis to all adult **members** of the labor force. The merits of the second avenue hinge crucially on the prospects for implementing flexible wages. Union- wage and insider-outsider theories of wage **determination** cast doubts -- but would need to be verified specially for low skill levels. Short of making that choice, reductions or exemptions of employers' contributions to social security constitute a natural, urgently needed, first step. Such measures appear indispensable to the sustainability of free trade between countries with highly dissimilar levels of social protection.

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DESCRIPTOR(S) (1991 to Present): Labor Force and Employment, Size, and Structure (by industry, occupation, demographic characteristics, etc.) (J210); Employment **Determination** ; Demand for Labor; Self-employment (J230); Wage Level and Structure; Wage Differentials by Skill, Training, Occupation, etc. (industry, schooling, experience, tenure, cohort, etc.) (J310); Wages, **Compensation** , and Labor Costs: Public Policy (wage **subsidies** , minimum wage legislation) (J380); Mobility, Unemployment, and Vacancies: Public Policy (J680)

DESCRIPTOR(S) (Pre-1991): Labor Markets: Demographic Characteristics (8260); Labor Force--Construction (8136); Labor Force--Service (8133); Labor Force--Manufacturing (8132); Labor Force--General (8130); Employment Studies; Unemployment and Vacancies; **Retirements** and Quits (8243); Wage and Fringe Benefit Studies (8242); Labor Economics: Theory and Empirical Studies Illustrating Theory (8210); Wages and Hours (8221); Wage and Price Controls (1332); Government Employment Policies (including Employment Services) (8225); Unemployment Insurance (8224)

17/5/29 (Item 5 from file: 139)

DIALOG(R) File 139:EconLit

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314316

TITLE: The Impact of Liabilities for Retiree Health Benefits on Share Prices

AUTHOR(S): Mittelstaedt, H. Fred; Warshawsky, Mark

AUTHOR(S) AFFILIATION: AZ State U; Board of Governors of the Federal Reserve System

PUBLICATION INFORMATION: Board of Governors of the Federal Reserve System Finance and Economics Discussion Series: 156 PAGES: 38

PUBLICATION DATE: April 1991

AVAILABILITY: Copies available from: C/O Steven A. Sharpe, Mail Stop 89, Federal Reserve Board, Washington, DC 20551

PRICE: no charge

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: This study examines the association between liabilities for **retiree** health benefits and share prices. Results suggest that market **estimates** of the liabilities are imprecise. To the extent that the imprecision is due to insufficient accounting disclosures significant price adjustments, upward and downward, may occur when information required by a new accounting standard is disclosed. Additionally, there is some evidence indicating that the market does not expect the health benefit obligation to be paid in full. This result is consistent with market expectations that the firms or the federal government will take actions to reduce **future** health **benefit** **payouts** .

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DESCRIPTOR(S) (1991 to Present): Economics of the Elderly (J140); Analysis of Health Care Markets (I110); Health: Government Policy; Regulation;

Public Health (I180)
DESCRIPTOR(S) (Pre-1991): Economics of Aging (9180); Economics of Health
(including medical **subsidy** programs) (9130)

17/5/30 (Item 6 from file: 139)
DIALOG(R) File 139:EconLit
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305900

TITLE: Social Security, Liquidity, and Early Retirement

AUTHOR(S): Kahn, James A.

AUTHOR(S) AFFILIATION: U Rochester

PUBLICATION INFORMATION: University of Rochester Center for Economic

Research Working Paper: 74 PAGES: 40

PUBLICATION DATE: March 1987

AVAILABILITY: Copies available from: Department of Economics, University of
Rochester, Rochester, NY 14627

PRICE: No Charge

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: This paper investigates the effect of Social Security on the
decision to **retire** at age 62. I argue that it is important to take
realistic account of how recipients **evaluate** potential benefit flows.
If **individuals** face liquidity constraints, for example, and therefore
use a relatively high discount rate in **evaluating future benefits**
, then Social Security actually discourages continued work (on
average). Using data on **individual retirement** decisions, I find
support for the argument that this phenomenon is responsible for at
least some of the increased incidence of early **retirement**.

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Economics (AWPE) Database, copyright (c) 1987 Cambridge University
Press

DESCRIPTOR(S) (Pre-1991): Social Security (9150); Labor Markets; Public
Policy--General (8200); National Government Expenditures and
Budgeting--General (3220); National Taxation, Revenue, and **Subsidies**
(3230)

COMPANY NAMES (DIALOG GENERATED): Social Security

Set	Items	Description
S1	0	AU=(DELLINGER, J? OR DELLINGER J?)
S2	7420405	PAY????? OR AMOUNT? OR BENEFIT? OR ANNUIT?
S3	35847	S2(2N)(VARIAB? OR ADJUST?)
S4	384908	S2(2N)(MINIMUM OR MIN OR AVERAGE OR MAXIMUM OR GUARANTEE? - OR FUTUR? OR CURRENT OR CUMULATIVE OR TOTAL OR MAX)
S5	6471619	COMPUTE OR COMPUTING OR COMPUTES OR CALCULAT? OR ESTIMAT? - OR DETERMIN? OR EVALUAT? OR COMPAR?
S6	1008361	RETIRE? OR 401K OR 401()K OR PENSION
S7	9490226	(LESS? OR LOWER OR SMALLER OR GREATER OR MORE OR HIGHER)()- THAN OR MATCH? OR MAKE()UP OR COMPENSAT? OR SUBSID?
S8	1381095	PERIODIC? OR INSTALLMENT? OR CONSTANTLY OR REGULAR? OR STA- GGER?
S9	13414	(S3 OR S4)(15N)S6
S10	1360	S9(10N)S7
S11	361	S10(7N)(BENEFICIAR? OR USER? OR PERSON? OR INDIVIDUAL? OR - MEMBER? OR SOMEONE OR ANYONE OR PEOPLE? OR CONSUMER? OR CUSTO- MER? OR PARTY OR PARTIES OR CLIENT? OR EVERYONE OR EVERYBODY - OR RETIREE OR PARTICIPANT? OR PENSIONER?)
S12	128	S11 NOT PY>1998
S13	107	S12 NOT PD=19980925:20020620
S14	99	RD (unique items)
S15	38	S14 AND S5

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(c) 2002 Bond Buyer

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Fulltext 2

N.P.L.

15/3,K/1 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2002 Resp. DB Svcs. All rts. reserv.

02281031 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Rollover Dollars Have Legs, New Study Says

(According to the Spectrem Group, in 1998, employees will roll over \$200+ bil, compared to \$85 bil in 401(k) deposits)

Bank Investment Marketing, v 6, n 9, p 10

September 1998

DOCUMENT TYPE: Journal; Survey ISSN: 1088-730X (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 329

(USE FORMAT 7 OR 9 FOR FULLTEXT)

(According to the Spectrem Group, in 1998, employees will roll over \$200+ bil, compared to \$85 bil in 401(k) deposits)

TEXT:

...for providers, since rollover amounts are on the rise. In 1998, employees will roll over **more than** \$200 billion, **more than** double the \$85 billion in **401 (k)** deposits for the year, according to Spectrem. The **average** rollover **amount** per **person** is \$64,000.

And the \$64,000 question remains, "Where are these assets going?" Banks...

15/3,K/2 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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02177315 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Forward March

(In an interview, Jaime Caceres Sayan, VP of International Assn of Pension Administrators, discusses Peru's private pension system and its potential)

LatinFinance, n 98, p 39+

June 1998

DOCUMENT TYPE: Journal ISSN: 1048-535X (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1237

(USE FORMAT 7 OR 9 FOR FULLTEXT)

ABSTRACT:

...to double by 2000. In an interview, Jaime Caceres Sayan, VP of International Assn of **Pension** Administrators, discusses the AFPs. He states that the **average payment** made by the ASPs is 210% **higher than** the state's pensions payments, and **pensioners** are free to chose how they will recieve the money. Some 44% of the \$1...

TEXT:

...and between 60% to 65% in fixed income. Minimum returns are required. A benchmark is **calculated** by averaging the returns of all AFPs on a monthly basis. Each AFP has to...

15/3,K/3 (Item 3 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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01725676 (USE FORMAT 7 OR 9 FOR FULLTEXT)

National Ear Care Plan

(National Ear Care Plan had 220,000 users and 1,178 specialists in its PPO nationwide as of 6/30/96)

Business Insurance 1996-1997 Directory of Managed Care Providers, v 30, n 53, p 22

December 27, 1996

DOCUMENT TYPE: Journal; Directory List ISSN: 0007-6864 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 151

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...PPO
Specialty: hearing
Staff/Facilities
Specialists 1,178
Users: Group Health
Employer/payer groups 11
Users : Workers Compensation
Employer/ **payer** groups 1
Total Users ** 220,000
** Represents **estimate** of employees and **retirees**
that are eligible nationwide.

Operational date: 1989.

For profit.

Ownership: Auxiliary Health Benefits Alaska.

Services...

15/3,K/4 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2002 The Dialog Corp. All rts. reserv.

02607549 (USE FORMAT 7 OR 9 FOR FULLTEXT)
For Second Consecutive Year, First Seniority Ranks Number One in Patient Satisfaction in Caredata Reports Survey
BUSINESS WIRE
August 25, 1998
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 462

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Medicare HMO members, in 42 plans in 20 major Medicare markets throughout the country. It **compared** plans in local markets, and also rated their performance against plans in other parts of...

...year, in May through early August, is a joint effort of CareData, Towers Perrin, and **more than** 30 of the nation's largest employers providing **retiree benefits**. Locally, a **total** of 722 **retirees** in the metropolitan Boston who receive benefits from five large area employers and are members...

... of care, opinion of health plan, plan's demonstration of personal concern, etc. In a **comparison** of the health plans nationwide, First Seniority had the highest ranking in the nation in...

15/3,K/5 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2002 The Dialog Corp. All rts. reserv.

02010230 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Directors' Pay: Still plenty of cream for fat cats - Did you think the days of boardroom excess were over? Think again
ALISTAIR BLAIR
Compiler: CERI JONES
INVESTORS CHRONICLE, p22
June 19, 1998

JOURNAL CODE: FIC LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 3421

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... all, one year's work earned him pounds 2.4m. Mr Leschly's options are **estimated** to be worth around pounds 60m.

Mr Leschly's bete noire, Sir Richard Sykes of...went back to work as chief executive of newly Rolls-Royce-less Vickers.

Another early **retiree** was Sean Lance, no longer needed as chief operating officer of Glaxo. Against **total** 1996 **pay** of pounds 562,000, his **compensation** for loss of office and a little top-up for his pension fund came to...

... it's probably Europe's most admired defence firm and the shares are at 476p. **Comparing** BAe's 1992 market capitalisation of pounds 500m with today's figure of pounds 9bn... no options and has no other category of incentive pay either.

It makes an interesting **comparison** with House of Fraser, which has sales of pounds 800m and, if it gets back...

... ordinary people no different from John Lewis' partners who, with a lot of effort and **determination**, could impose the same 'not more than 25 times or the equivalent of pounds 5...

15/3,K/6 (Item 3 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
(c) 2002 The Dialog Corp. All rts. reserv.

01492650 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Money: Pensioners ask whose surplus is it anyway?

ANDREW BIBBY

OBSERVER, p14

April 26, 1998

JOURNAL CODE: FOBS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 448

(USE FORMAT 7 OR 9 FOR FULLTEXT)

The Action Group claims the scheme's assets are worth about pounds 1 billion **more** than will be necessary to **pay** present and **future pensioners**.

Companies can use **pension** fund surpluses to reduce their **pension** contributions, to cut employees' contributions and/or to increase benefits for pensioners.

This has long...

... of banking union Bifu, says Lloyds TSB is already set to enjoy a contributions holiday **estimated** to last at least until 2015.

He argues that more of the surplus should be...

15/3,K/7 (Item 4 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
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01438689 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Response file: National mutual: How a more active approach to pension funds achieved the necessary results and boosted customer participation for this leading insurer

JOANNA WOOD

PRECISION MARKETING, pPage 10

April 27, 1998

JOURNAL CODE: FPM LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 401

(USE FORMAT 7 OR 9 FOR FULLTEXT)

National Mutual teamed up with one of its network of Independent Financial Advisers to prompt personal...

... The challenge comes in trying to persuade the younger twentysomething audience to take on a **pension** in the first place.

The Facts

Client : National Mutual

Personnel : Steve Burnside, **product** marketing manager

Agency : Teamspirit

Personnel : Joanne Parker, project manager; Tania Starvis, director
Media: Direct mail

15/3,K/8 (Item 1 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext

(c) 2002 Financial Times Ltd. All rts. reserv.

0009504496 BOIBKADAFSFT

Midweek money: Future perfect: Looking ahead: David Prosser wonders if your company pension is satisfactory

DAVID PROSSER

Financial Times, London Edition 1 ED, P 20

Wednesday, February 11, 1998

DOCUMENT TYPE: Features; NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE:
FULLTEXT

Word Count: 585

...it is more complicated. You need to study the formula by which your pension is **calculated**. The standard is one sixtieth of final pay in yearly pension for each year of **membership**, up to a maximum **pension** of 40/60ths. Anything less generous than this means your employer **pays less than average**.

Just as different employers make different contributions, so different companies require you to pay variable...

...each year. If you have to pay more than that, you are hard done by **compared** with most people. Some schemes give you the option - but do not compel you - to...

15/3,K/9 (Item 2 from file: 476)

DIALOG(R)File 476:Financial Times Fulltext

(c) 2002 Financial Times Ltd. All rts. reserv.

0006026538 BOBBCADAFBFT

No escape from age of uncertainty: Legislation and litigation are posing difficult and potentially costly choices for British company pension schemes

BARRY RILEY

Financial Times, P 8

Saturday, February 2, 1991

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 1,844

...employee'.

The Barber judgment threatened the pensions industry with unfunded benefit improvements which on some **estimates** could cost Pounds 30bn (about 10 per cent of the value of UK pension funds...

...mobile workers, and to pensioners after retirement. There was built-in uncertainty over how to **calculate** any surpluses, and over who owned them.

At the same time, however, the final salary...the pension protected by LPI will be something of the order of 25 per cent **lower than** an unchanging **pension**. Eventually, the increasing income will catch up and overtake the fixed **payment** - but the **average retiree** is unlikely to understand

that the two alternatives actually represent equivalent financial value.

According to...

15/3,K/10 (Item 3 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2002 Financial Times Ltd. All rts. reserv.

0004525592 B08BQBJAE8FT

Reform Is More Than Lower Rates / Review of Lawson's tax record

MICHAEL PROWSE

Financial Times, P 20

Wednesday, February 17, 1988

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 1,961

...The Treasury tried the opposite tack of 'levelling down' allowances. It managed to remove the **comparatively** minor anomaly of life assurance relief but failed, partly because of lack of political will...have already come down considerably under the Tories. The basic rate is 27 per cent **compared** with 33 per cent in 1979 and the top rate is 60 per cent **compared** with 83 per cent (or 98 per cent if the old investment income surcharge is...

...work disincentive rests on the fallacy that individuals' utility or sense of well-being is **determined** entirely by the rate at which they can transform work effort into private consumption. But...

...23	Company car	Housing costs***	27.75
5.50	National Insurance	School meals***	2.33
	personal pension		
	subsidy		
		Welfare milk***	1.75
103.41	Total tax relief	Total benefits	101.98

*Difference between the Married Man's Tax Allowance at 50 per cent (applicable...

15/3,K/11 (Item 4 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2002 Financial Times Ltd. All rts. reserv.

0004057536 B07HYAVADGFT

Pension Mortgages For Employees A Step Closer

ERIC SHORT

Financial Times, P 6

Monday, August 24, 1987

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

Word Count: 563

...in company schemes. From April employees can opt out of their company scheme and take **personal** pensions on which they could get **pension** mortgages if they are prepared to **pay more than minimum** contributions.

One one hand Allied Dunbar, the life company and financial services group, has announced...

...not require actuarial certificates - a requirement for the Bacon and Woodrow scheme - and will use **calculations** required to ascertain mortgage limits complementary to those already required in respect of individual employees...

15/3,K/12 (Item 5 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2002 Financial Times Ltd. All rts. reserv.

0003070107 B05ISAJAC4FT

Finance and the Family: Avoiding That Raid On Your Capital / Annuities
ERIC SHORT
Financial Times, Section V. ED, P V
Saturday, August 24, 1985
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 925

...investing in an annuity. Again, two factors have to be considered - mortality and inflation.

Companies **calculate** annuity rates on the overall mortality pattern, based on averages. The surplus from annuitants who...

...last survivor basis where payments continue until both partners have died. The rates will be **lower than** for single **persons** because, on **average**, **payments** will continue for a longer period.

If annuities are bought from the proceeds of a **pension** contract, then the annuity rates are slightly different and the annuity is taxed as earned...

15/3,K/13 (Item 1 from file: 634)
DIALOG(R)File 634:San Jose Mercury
(c) 2002 San Jose Mercury News. All rts. reserv.

07770059

UFOS MORE BELIEVABLE FOR YOUTH THAN SOCIAL SECURITY, POLL SHOWS
San Jose Mercury News (SJ) - Monday, September 26, 1994
By: Associated Press
Edition: Stock Final Section: General News Page: 3F
Word Count: 456

...benefits.

Slightly more than 25 percent say Social Security will still exist when they retire, **compared** with 46 percent who think that there are unidentified flying objects, or UFOs.

"Despite their...

... the Social Security trust funds take in more than they spend. This year alone, CBO **estimates** that Social Security will collect about \$58 billion **more than** it will pay out in benefits.

But during the **retirement** years of the baby boomers, the generation of **people** born between 1946 and 1964, under **current** projections, annual **benefits** will exceed receipts and the trust funds will be exhausted by 2029.

The congressional budget...

15/3,K/14 (Item 2 from file: 634)
DIALOG(R)File 634:San Jose Mercury
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05755065

BUDGET NEGOTIATORS REPORT PROGRESS ON PROPOSED CUTS BUT ADMINISTRATION ASSESSMENT OF TALKS IS GLOOMY
SAN JOSE MERCURY NEWS (SJ) - Tuesday, September 11, 1990
By: R.A. ZALDIVAR, Mercury News Washington Bureau
Edition: Morning Final Section: Front Page: 5A
Word Count: 591

...combination of spending cuts and tax increases that would chop about \$50 billion from the **estimated** \$250 billion deficit for fiscal 1991 and save \$500 billion over five years. Failure to...

...a freeze on other domestic spending.

The cuts in benefit programs such as Medicare, farm **subsidies** and federal **retiree benefits** would **total** \$120 billion over five years.

If a deal is reached, it would be binding on...

15/3,K/15 (Item 3 from file: 634)
DIALOG(R)File 634:San Jose Mercury
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04079791

YOUNGER RETIREES APT TO WORK AT NEW JOBS 33% UNDER 65 SEEK OUT EMPLOYMENT
SAN JOSE MERCURY NEWS (SJ) - Friday, October 9, 1987
By: Associated Press
Edition: Stock Final Section: Front Page: 6A
Word Count: 427

TEXT:

...Bureau study indicates.

Nearly 33 percent of retirees under age 65 sought out another job, **compared** with only about 7 percent of older pensioners, the bureau reported Thursday.

... under age 65 receiving pensions, 1,257,000 were still holding jobs, the study found, **compared** with 556,000 workers among the 7,736,000 pension recipients of ages 65 and...

... forces and public administration jobs had the highest average pension incomes, but fewer of these **people** were receiving Social Security benefits than **retirees** from private business. Even so, their **average retirement benefits** were somewhat **higher** than the **total benefits** of **retirees** from the private sector, on average.

15/3,K/16 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2002 The Gale Group. All rts. reserv.

03826274 Supplier Number: 48307640 (USE FORMAT 7 FOR FULLTEXT)
CUNA Mutual Wins OK To Offer Mutual Funds
Insurance Regulator, v9, n81, pN/A
Feb 23, 1998
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 302

... more than a decade, CUNA Mutual said. Those funds are available in CUNA Mutual's **MEMBERS Variable Annuity**, **CU Pension Saver** and **MEMBERS Variable Universal Life** products.

CIMCO currently manages **more than** \$7 billion, consisting of CUNA Mutual's invested assets and employee pension and savings plans...

...works "to identify undervalued securities and use proprietary computer models and other research to rigorously **evaluate** risk in relation to expected returns to provide consistent long-term performance."

Interested credit unions...

15/3,K/17 (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)

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03816031 Supplier Number: 48279367 (USE FORMAT 7 FOR FULLTEXT)
CUNA Mutual Wins SEC OK To Offer Mutual Funds
Bank Mutual Fund Report, v6, n61, pN/A
Feb 9, 1998
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 275

... more than a decade, CUNA Mutual said. Those funds are available in CUNA Mutual's **MEMBERS Variable Annuity**, CU **Pension Saver** and **MEMBERS Variable Universal Life** products.

CIMCO currently manages **more than** \$7 billion, consisting of CUNA Mutual's invested assets and employee pension and savings plans...

...works "to identify undervalued securities and use proprietary computer models and other research to rigorously **evaluate** risk in relation to expected returns to provide consistent long-term performance."

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15/3,K/18 (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
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0790930 BW1356

USAA LIFE INSURANCE: USAA Life Insurance Co. Announces Lower Variable Annuity Contract Fees

January 05, 1998

Byline: Business Editors

...company, serving present and former members of the U.S. military and their families for **more than** 75 years.

The **Variable Annuity**, along with life and health insurance and other annuity **retirement** plans, is available to the general public through USAA Life Insurance Co.

Variable annuities are designed as long-term financial plans.

Individuals should consult a USAA Life account representative toll-free at 1-800-235-8380 to **determine** if a variable annuity is an appropriate option for their financial plan.

Complete information about...

15/3,K/19 (Item 2 from file: 810)
DIALOG(R)File 810:Business Wire
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0785602 BW1215

THINK NEW IDEAS JOHN HAN: John Hancock Funds Inks THINK for New Ideas; THINK New Ideas' Boston Office Lands Multiple Assignments From Well-Known Mutual Fund Firm

December 15, 1997

Byline: Business Editors

...firm, manages more than \$30 billion in open-end funds, closed-end funds, private accounts, **variable annuities** and **retirement** plans for **individual** and institutional investors. It is a **subsidiary** of John Hancock Mutual

Life Insurance Co., the nation's ninth largest life insurer.

THINK...

...development of several proprietary Internet, Intranet tools and applications including WebMechanic, e-corp, ASAP and **Comparabase**, each providing specific solutions to business problems commonly faced by large corporations.

CONTACT: THINK New...

15/3,K/20 (Item 3 from file: 810)
DIALOG(R)File 810:Business Wire
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0624790 BW0304

CALPERS: CalPERS Approves 1997 Corporate Governance Program

September 18, 1996

Byline: Business Editors

...CalPERS Board of Administration.

"As the largest public pension fund in the U.S., with **more than** one million **people** as **members** and **beneficiaries** relying on our **future** ability to **pay**, its crucial that the System work to safely maximize returns on investments in our **retirement** fund."

In a major expansion, CalPERS will develop its own "Model U.S. Corporate Board" governance standards and then **evaluate** and grade Corporate America's largest 300 companies against the principles identified.

In addition to...

...Governance

Program will target 10 companies ranked among the poorest long-term relative performers as **compared** to their industry peers in the pension fund's domestic equity portfolio of more than...

15/3,K/21 (Item 4 from file: 810)
DIALOG(R)File 810:Business Wire
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0541568 BW0135

Business Wire Recap

December 12, 1995

Byline: EDITORS

...ratify definitive asset purchase agreement;
(BW0101 16:01)

(CQN-PURE-TECH) (PUT) --Pure Tech Corrects **Comparative**
Statement of Operations (BW1334 16:06)
(STAR-BNK/SALVATION-ARMY) (STB) CINCINNATI--Star Bank's...

...appoints two new executives (BW0117 16:25)

(PRUCO-LIFE-INSURANCE) LIBERTY CORNER, N.J.--Prudential
subsidiary introduces new **variable annuity** that offers **customers**
flexibility in **retirement** planning (BW0120 16:35)

(FTP-SOFTWARE) ANDOVER, Mass.--FTP Software announces
CyberAgent Software Development Kit...

15/3,K/22 (Item 1 from file: 813)

DIALOG(R)File 813:PR Newswire
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1225551

DCTU017

Retirement Security for Some Low-Wage Workers Imperiled by Federal Law

DATE: February 10, 1998 09:46 EST WORD COUNT: 404

... variable premium for plans funded less conservatively than PBGC rules specify.

Nineteen percent of all **pension** plans with **more than 1,000 participants** have to **pay** the **variable** premium, according to Watson Wyatt's 1997 Survey of Actuarial Assumptions and Funding. For these...

...might not even participate, 401(k) plans may provide much lower benefits at retirement than **comparable** defined benefit plans," says Joss. "Thus, the government may be hurting these workers by imposing...

15/3,K/23 (Item 2 from file: 813)

DIALOG(R)File 813:PR Newswire

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1156326

LAM076

U S WEST to set Minimum Service Pension Amount

DATE: September 22, 1997 12:00 EDT WORD COUNT: 766

Sept. 22 /PRNewswire/ -- No eligible U S WEST **retiree** who currently receives service **pension** benefits will get **less than** \$400 a month, under a new **minimum pension benefit** announced today. This **pension "floor"** will affect existing **retirees** and employees who **retire** before Jan. 1, 1998. It will result in bigger monthly pension checks for about 3 ...

... the average monthly pension check for someone who retired 20 or more years ago is **less than** half the average check for **someone** who **retired** after 1985.

This **minimum benefit** does not apply to **people** receiving deferred vested pensions nor to employees who are eligible for new pension plan features...

...percent of firms with private pension plans don't grant any increases at all. By **comparison**, U S WEST has increased service pension amounts about 18 percent during the past decade...

...deceased U S WEST retirees, who have been receiving as little as half of the **retiree 's pension** since their spouse died. For these surviving spouses, the new **minimum benefit** will **amount** to no **less than** \$200 a month.

Retirees are being notified of the **minimum pension benefit** through letters mailed to their homes beginning this week. The letters provide more detail, plus...

...BY U S WEST'S NEW MINIMUM PENSION BENEFIT?

Pension amounts vary because they're **calculated** on the basis of the retiring individual's age, years of service and compensation. However...

15/3,K/24 (Item 3 from file: 813)

DIALOG(R)File 813:PR Newswire

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1050293

ATFFNS1

New Provisions Can Affect Your Tax Planning for 1997 Says International Association for Financial Planning

DATE: January 31, 1997 07:29 EST WORD COUNT: 431

...in the year 2002.

-- Up to \$2,000 may be contributed to each spouse's **Individual Retirement Account** (IRA), even if only one spouse is employed. However, the **total** contributed **amount** must not exceed either \$4,000 or the combined **compensation** of both spouses, whichever is less.

-- IRA withdrawals can be made penalty-free if used...

... can significantly affect your tax return," Conger said. "A professional financial adviser can help you **determine** which provisions might apply to you."

Atlanta-based IAFP represents more than 15,500 individuals...

15/3,K/25 (Item 4 from file: 813)

DIALOG(R)File 813:PR Newswire

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0797264

NY021

PROMINENT BANK EXECUTIVE TO LEAD NEW TIAA-CREF CORPORATE ASSESSMENT PROGRAM

DATE: March 13, 1995 10:30 EST WORD COUNT: 709

...of corporate governance issues. These include executive compensation, shareholder rights, and CEO and board performance **evaluation**. The purpose of the policy statement was to alert portfolio companies as to how TIAA...

...hospitals, museums, and related non-profit education and research organizations across the U.S. Currently **more than 1.4 million persons** are accumulating **future pension benefits** in TIAA-CREF. Another 265,000 are receiving annuity income benefits from the TIAA-CREF **retirement** system.

15/3,K/26 (Item 5 from file: 813)

DIALOG(R)File 813:PR Newswire

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0764632

NYFFNS2

PLANNING YOUR RETIREMENT NEST EGG? CONSIDER A VARIABLE ANNUITY

DATE: November 22, 1994 06:48 EST WORD COUNT: 971

...variable annuities offer a range of mutual fund-type investments. The rate of return varies, **determined** by the performance of the underlying investments. What makes variable annuities especially popular, however, is...

...years of a deposit, you may be hit with surrender charges.

-- Have you contributed the **maximum amount** to your employer-sponsored **401 (k) retirement** plan, IRA (**Individual Retirement Account**) or other qualified **retirement** account? Many employers **match** employee contributions to 401(k) plans and contributions to both 401(k)s and IRAs...

15/3,K/27 (Item 6 from file: 813)

DIALOG(R)File 813:PR Newswire

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0716416

SE001

ALASKA TEAMSTER PENSION FUND SETTLES PENSION SUIT

DATE: June 20, 1994

10:05 EDT

WORD COUNT: 1,048

...terms of the settlement, the members involved will receive up to \$13 million in present **payments** and **future annuities** .

The suit, filed in 1990 by three former **participants** in the Plan, sought to recover **retirement** benefits for workers in two classes: Those with **less than** 10 years of service who were laid off and ceased to be plan participants during...

...who reached Normal Retirement Age (50 or, in some cases, 45) prior to 1990. An **estimated** 11,000 workers are affected.

"The pension trustees have concluded that settlement of this suit...

...drew to a close, employment demand dropped and massive layoffs resulted. The Teamster plan is **estimated** to have experienced a greater-than-50% reduction in participation during the 1976-1980 period...

15/3,K/28 (Item 7 from file: 813)

DIALOG(R)File 813:PR Newswire

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0544896

PH002

EMPLOYERS STILL PROCRASTINATING ON RETIREE HEALTH CARE BENEFITS ACCOUNTING RULE, SURVEY REPORTS

DATE: December 10, 1992

09:55 EST

WORD COUNT: 372

...ll expense the transition obligation. Furthermore, only about half of employers who offer benefits have **determined** their retiree health care liabilities by performing an actuarial valuation or forecast.

Under the accounting rule, which takes effect in 1993, employers with **more than** 500 employees must reflect their present and **future retiree** medical **benefit** liabilities in their financial statements. Currently, employers are allowed to expense these costs on a...

...using a 20-year period.

The survey also found 44 percent of employers haven't **determined** a strategy for when to adopt. Among those who know when they will adopt the...

15/3,K/29 (Item 8 from file: 813)

DIALOG(R)File 813:PR Newswire

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0542278

NY072

QUANEX FISCAL 1992 EARNINGS IMPACTED BY ADOPTION OF FAS 106 AND FACILITIES REALIGNMENT CHARGE; COMMON DIVIDEND INCREASED

DATE: December 2, 1992

17:29 EST

WORD COUNT: 1,693

...decision reflects our desire to resolve the

problem conclusively. We took several actions to control **future retiree benefit** costs and, accordingly, adjustments based on actuarial computations were somewhat **less than initial estimates**. The change in accounting procedures does not impact the company's debt covenants or cash position."

Facilities Realignment Charge A Result of Strategic **Evaluation**

Quanex completed a strategic **evaluation** of its businesses during the fourth quarter of 1992. As a result of this **evaluation** and of management's assessment of current and forecasted industry conditions, the company recognized a...

...and all aspects of its performance. Our steel tube business showed a decline in profitability **compared** to 1991; however, operating results improved at year end moving from a third quarter operating...

...seasonal demand started late and ended early, in 1992. Nichols-Homeshield 1992 operating income declined **compared** to 1991 even though fourth quarter operating income increased slightly year over year. Much of...

...cautiously optimistic for next year.

In short, I believe our prospects for 1993 will be **determined** by three factors. The most significant factor will be the economy. If demand improves across...

15/3,K/30 (Item 9 from file: 813)

DIALOG(R) File 813:PR Newswire

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0456881

DC021

PBGC TAKES ACTION TO PROTECT CF&I STEEL PENSIONS

DATE: March 19, 1992

13:38 EST

WORD COUNT: 632

...Certain Subsidiaries) and to the appointment of the PBGC as trustee, effective March 19. PBGC **determined** the plan failed to meet minimum funding requirements, with no contributions made to the plan...

...PBGC although basic benefits will continue up to the limits set by law. Some highly **compensated**, longer service **individuals** may receive reduced **benefits** due to **maximum guarantee benefit** limitations.

CF&I is expected to continue day-to-day administration of the **pension** plan under PBGC supervision. **Benefit payments** to **current retirees** will continue uninterrupted. **Participants** should continue to follow previously existing procedures to apply for **retirement** until notified otherwise. Plan **participants** and retirees can call the CF&I Benefits Administration office at 800-525-8709 for...

15/3,K/31 (Item 10 from file: 813)

DIALOG(R) File 813:PR Newswire

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0441180

NY025

DEXTER REPORTS RESULTS FOR THE FOURTH QUARTER OF 1991 AND THE YEAR

DATE: February 3, 1992

10:41 EST

WORD COUNT: 1,669

...year 1991 resulted in a net loss of \$7.1 million, or \$.29 per share,

compared to net income of \$42.2 million, or \$1.74 per share, in 1990. Sales...

...The net loss for the quarter was \$10.6 million, or \$.44 per share, as **compared** to net income of \$9.4 million, or \$.39 per share, for the fourth quarter...

...quarter of 1990.

The 2 percent increase in sales for the fourth quarter of 1991 **compared** with the fourth quarter of 1990 comprises price increases averaging 2 percent, a 1 percent...

...in other variable and fixed manufacturing costs, causing gross margins and earnings to decrease when **compared** to the fourth quarter of 1990. Also, margins were lower at Life Technologies, Inc. as...

...administrative expense increased \$2.4 million, or 5 percent, in the fourth quarter of 1991 **compared** with the same period last year due primarily to higher expenses associated with recently acquired...

...attributed to minority interest shareholders decreased \$0.9 million, or 44 percent, in the quarter **compared** with the fourth quarter of 1990 due primarily to reduced profits at Life Technologies, Inc...

...106 would cause no material change to the annual pre-tax charge to earnings for **retiree** health **benefits** from the **current** level of **less than** \$1 million, assuming the transition charge is immediately recognized and the underlying employee plans are...

...and to approximately \$5.5 million if the transition obligation was not immediately recognized. These **estimates** are necessarily based on current facts and actuarial assumptions and will be updated prior to...

15/3,K/32 (Item 11 from file: 813)
DIALOG(R)File 813:PR Newswire
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0245353 NY002
TIAA INVESTMENT RESULTS SURPASS INDUSTRY AVERAGE FOR 41ST CONSECUTIVE YEAR

DATE: February 23, 1990 09:04 EST WORD COUNT: 474

...rate of investment return before capital gains and losses was 10.09 percent, surpassing the **estimated** life insurance industry average return of 9.19 percent (according to the American Council of...

...excess of the inflation rate."

At year-end 1989, TIAA assets totaled \$44.4 billion, **compared** to \$38.6 billion a year earlier, reflecting investment performance and premium income. New 1989...

...than 4,300 U.S. colleges, universities, independent schools and related non-profit educational organizations. **More than** one million **participants** are now accumulating **future retirement annuity benefits** in the \$83 billion TIAA-CREF **pension** system. Another 218,000 currently are receiving **retirement** income benefits from their TIAA guaranteed-income and CREF **variable annuities**.

15/3,K/33 (Item 12 from file: 813)

DIALOG(R)File 813:PR Newswire

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0141930

NY035

WYATT SURVEY SHOWS OVER HALF OF EMPLOYERS PROVIDE MEDICAL BENEFITS TO RETIREES

DATE: February 7, 1989

11:05 E.T.

WORD COUNT: 780

...14 percent of employers with retiree medical plans have prepared actuarial valuations or forecasts to **determine** the liabilities these plans place on the company. The Financial Accounting Standards Board is expected...

...compensation

consulting firm with 2,800 employees working in 64 cities around the world.

WYATT COMPARES : 1988 RETIREE HEALTH BENEFITS

-- Retiree Medical Over Age 65

-- Plan Combinations for Retired Employees

-- Retiree...

...two-thirds of the employers surveyed provide retirees with both life and medical coverage, but **less than** one out of five employers provide **retirees** with life, medical, and dental coverage.

Retiree Medical Costs

-- 21 percent of employers **pay** the **total** cost of **retiree** medical coverage.

-- Only 26 percent of employers require their **retirees** to pay **more than** half the cost of **retiree** medical coverage.

-- In 1988, average claim costs ranged from \$1,600 to \$3,200 for...

...Only 14 percent of the employers surveyed in 1988 have done any type of actuarial **evaluation** or forecasting of costs.

-- 20 percent of employers indicate they plan to reduce or limit...

15/3,K/34 (Item 1 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0212490

CUNA Mutual Wins SEC OK To Offer Mutual Funds

Bank Mutual Fund - February 9, 1998; Pg. 1; Vol. 6, No. 6

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 271

TEXT:

...more than a decade, CUNA Mutual said.

Those funds are available in CUNA Mutual's **MEMBERS Variable Annuity**, **CU Pension Saver** and **MEMBERS Variable Universal Life** products.

CIMCO currently manages **more than** \$7 billion, consisting of CUNA Mutual's invested assets and employee pension and savings plans...

...works "to identify undervalued securities and use proprietary computer models and other research to rigorously **evaluate** risk in relation to expected returns to provide consistent long-term performance."

15/3,K/35 (Item 2 from file: 625)
DIALOG(R)File 625:American Banker Publications
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0212177

CUNA Mutual Wins OK To Offer Mutual Funds

Credit Union Accountant - February 2, 1998; Pg. 1; Vol. 11, No. 3

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 305

TEXT:

...more
than a decade, CUNA Mutual said. Those funds are available in CUNA
Mutual's **MEMBERS Variable Annuity**, CU **Pension Saver** and **MEMBERS**
Variable Universal Life products.

CIMCO currently manages **more than** \$7 billion, consisting of
CUNA Mutual's invested assets and employee pension and savings plans...

...works "to identify undervalued securities and
use proprietary computer models and other research to rigorously
evaluate risk in relation to expected returns to provide consistent
long-term performance."

Interested credit unions...

15/3,K/36 (Item 3 from file: 625)
DIALOG(R)File 625:American Banker Publications
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0014918

Prudential May Seek to Buy a Bank

American Banker - March 8, 1983, Tuesday; Pg. 1

WORD COUNT: 614

BYLINE:

By LAURA GROSS

TEXT:

...5 billion, a 25% increase over 1981. This rise was led by the sale of
more than 350,000 **individual retirement** accounts totaling \$508
million of new premiums. **Total annuity** sales, including that \$508
million, reached a little **less than** \$1 billion, more than double the
1981 total.

While new individual life insurance premiums -- at...

... during the first half of 1982, ended the year with a profit of \$1
million, **compared** with a \$15.4 million gain in 1981 at Bache Halsey
Stuart Shields Inc. Prudential...

15/3,K/37 (Item 1 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00301327 (USE FORMAT 7 OR 9 FOR FULLTEXT)

'Charge it to my 401(k)'

Koch, Janice

Institutional Investor, v30, n12, p179-180, Dec 1996 DOCUMENT TYPE:

Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 01819

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... about 6 to 10 percentage points below the rate for a typical
consumer credit card. **Compared** with a bank loan, explains Modigliani,
"the fundamental advantage of the card is that you...more likely to use the
money for a major investment than will a credit card **user**. Indeed,
according to Buck Consultants, **more than** 70 percent of plans offering

loans have a **minimum** borrowing **amount** of \$1,000. That's exactly Modigliani and Vitagliano's point: The **401 (k)** card is expressly designed to give **participants** access to small amounts of their savings to take care of day-today needs. The...

15/3,K/38 (Item 2 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00294370 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Racing toward a new horizon in banking

Sunoo, Brenda Paik

Personnel Journal, v75, n9, p28-36, Sep 1996 DOCUMENT TYPE: Journal

Article LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 03423

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... who provide myriad courses and certification programs for the various business units. Unit supervisors help **determine** who needs what kind of training-based on one's job responsibilities, career goals and...

...late cancellation or incomplete in a class with a direct cost may result in the **estimated** participant cost being charged to that employee's cost center.

With all this technology, one...years of creditable service (years of service minus one). The voluntary early retirement benefits are **calculated** by adding five additional years to service and five years to age. "We pretended they...

...Briefly, Bancorp's contributions formula has been enhanced, and the allocations are now based on **total pay**. Part of the profit-sharing program includes a **401 (k) member** savings plan. The bank provides a super **match** of \$1.25 for each \$1 an employee saves up to 2% of total pay ...

Set	Items	Description
S1	20	AU=(DELLINGER, J? OR DELLINGER J?)
S2	841047	PAY????? OR AMOUNT? OR BENEFIT? OR ANNUIT?
S3	14446	S2(2N) (VARIAB? OR ADJUST?)
S4	42567	S2(2N) (MINIMUM OR MIN OR AVERAGE OR MAXIMUM OR GUARANTEE? - OR FUTUR? OR CURRENT OR CUMULATIVE OR TOTAL OR MAX)
S5	1819056	COMPUTE OR COMPUTING OR COMPUTES OR CALCULAT? OR ESTIMAT? - OR DETERMIN? OR EVALUAT? OR COMPAR?
S6	719	RETIRE? OR 401K OR 401()K
S7	1469677	(LESS? OR LOWER OR SMALLER OR GREATER OR MORE OR HIGHER) () - THAN OR MATCH? OR MAKE()UP OR COMPENSAT? OR SUBSID?
S8	221424	PERIODIC? OR INSTALLMENT? OR CONSTANTLY OR REGULAR? OR STA- GGER?
S9	1979270	BENEFICIAR? OR USER? OR PERSON? OR INDIVIDUAL? OR MEMBER? - OR SOMEONE OR ANYONE OR PEOPLE? OR CONSUMER? OR CUSTOMER? OR - PARTY OR PARTIES OR CLIENT? OR EVERYONE OR EVERYBODY OR RETIR- EE
S10	0	S1 AND S3
S11	3	S3 AND S6
S12	10	S4 AND S6
S13	8276	(S3 OR S4) AND S7
S14	2208	S13 AND S5
S15	69	S14 AND S8
S16	9	(S11 OR S12 OR S15) AND IC=G06F-017/60

?show files

File 347:JAPIO Oct 1976-2002/Feb(Updated 020604)

(c) 2002 JPO & JAPIO

File 350:Derwent WPIX 1963-2002/UD,UM &UP=200239

(c) 2002 Thomson Derwent

Patent

Abstract

16/5/1 (Item 1 from file: 347)
DIALOG(R)File 347:JAPIO
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06458447 **Image available**
PRODUCTION MANAGEMENT DEVICE BY INVENTORY REPLENISHING METHOD

PUB. NO.: 2000-044020 [JP 2000044020 A]
PUBLISHED: February 15, 2000 (20000215)
INVENTOR(s): KONO HISAAKI
APPLICANT(s): SEKISUI CHEM CO LTD
APPL. NO.: 10-219135 [JP 98219135]
FILED: August 03, 1998 (19980803)
INTL CLASS: B65G-001/137; **G06F-017/60** ; G06F-019/00

ABSTRACT

PROBLEM TO BE SOLVED: To realize a production management which generates no article shortage even to the product group difficult to forecast the demand, by issuing a production request to make the warehouse in a full condition **constantly** .

SOLUTION: A parameter **calculator 1** **calculates** the standard inventory **amount** and the **minimum** lot of each article number, by making the warehouse in the full condition of the products depending on the shipping amount of each article number in a random period, and the capacity of the warehouse to store the products, and **calculates** by reducing the minimum lot from the standard inventory amount as the replenishing point of the article number. A production request **calculator 2** **compares** the replenishing point **calculated** by the parameter **calculator 1**, and the actual inventory amount stored in the warehouse, at each article number, and when the inventory amount is **lower than** the replenishing point in a random article number, it **calculates** that the amount reducing the actual inventory amount from the standard inventory amount of the concerned article number as the request production amount of the article number.

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16/5/2 (Item 2 from file: 347)
DIALOG(R)File 347:JAPIO
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05945409 **Image available**
METHOD FOR EFFICIENTLY PLANNING DEATH INSURANCE, EFFICIENTLY PLANNING INDIVIDUAL ANNUITY AND EFFICIENTLY AND SIMULTANEOUSLY PLANNING DEATH INSURANCE AND INDIVIDUAL ANNUITY

PUB. NO.: 10-228509 [JP 10228509 A]
PUBLISHED: August 25, 1998 (19980825)
INVENTOR(s): KITAYAMA MASAKAZU
APPLICANT(s): KIYAPITARU ASETSUTO PLANNING KK [000000] (A Japanese Company or Corporation), JP (Japan)
YASUDA KASAI KAIJO HOKEN KK [422814] (A Japanese Company or Corporation), JP (Japan)
APPL. NO.: 10-096984 [JP 9896984]
FILED: March 26, 1998 (19980326)
INTL CLASS: [6] **G06F-017/60**
JAPIO CLASS: 45.4 (INFORMATION PROCESSING -- Computer Applications)

ABSTRACT

PROBLEM TO BE SOLVED: To efficiently plan death indemnification or endowment indemnification by performing arithmetic processing for minimizing a target function while satisfying a specified limitation conditional expression.

SOLUTION: A computer planning system is provided with a household file 1, income information file 2, life style information file 3, property insurance information file 4, **retirement** allowance/endowment/death/inheri

tance information file 5, life insurance plan constitution file 6 and insurance plan constitution file 7. Arithmetic is performed to minimize a target function ($X1+X2$) while satisfying the respective limit conditions of $X1+aX2>A$, $X1+0X2>B$, $X1+bX2<C$ and $X1+cX2<D$. In the respective expressions, $X1$ shows the insurance amount of ordinary life insurance, $X2$ shows an insurance amount to be paid in the first year of survivor's pension payment type term insurance, (a) shows the magnification of the **cumulative grant amount** of this insurance to the insurance amount to be paid in the first year, (b) shows a conversion coefficient at the calculation time of **total insurance limit amount** at the contract time of life insurance, and (c) shows a conversion coefficient at the acceptance limit amount calculation time of life insurance.

16/5/3 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014024889 **Image available**

WPI Acc No: 2001-509103/200156

XRFX Acc No: N01-378362

Definite donation type pension simulation system computes and displays total retirement preparation amount for each year to retirement, which obtained from income deduction and tax-free amount

Patent Assignee: PFPS KENKYUKAI KK (PFPS-N)

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
JP 2001195458	A	20010719	JP 20007769	A	20000117	200156 B

Priority Applications (No Type Date): JP 20007769 A 20000117

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
JP 2001195458	A		7 G06F-017/60	

JP 2001195458 A 7 G06F-017/60

Abstract (Basic): JP 2001195458 A

NOVELTY - A pension effect presentation unit (1) computes and displays the **total retirement preparation amount** obtained by the income deduction opposing to schedule donation amount and tax free amount opposing to implementation of definite donation type pension, for each year to **retirement**.

DETAILED DESCRIPTION - A **retirement** preparation amount is computed and displayed based on the rate of input individual attribute data, schedule donation amount and perspective implementation interest to definite donation type pension for total, for each year to **retirement**.

USE - Definite donation type pension simulation system.

ADVANTAGE - The effect on the taxation system at the time of utilizing definite donation type pension system is understood effectively.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of definite donation type pension stimulation system. (Drawing includes non-English language text).

Pension effect presentation unit (1)

pp; 7 DwgNo 1/8

Title Terms: DEFINITE; TYPE; PENSION; SIMULATE; SYSTEM; COMPUTATION;

DISPLAY; TOTAL; PREPARATION; AMOUNT; YEAR; OBTAIN; INCOME; DEDUCT; TAX; FREE; AMOUNT

Derwent Class: T01

International Patent Class (Main): G06F-017/60

International Patent Class (Additional): G06F-019/00

File Segment: EPI

16/5/4 (Item 2 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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013455753 **Image available**
WPI Acc No: 2000-627696/200060
Related WPI Acc No: 1999-254794; 2000-610538
XRPX Acc No: N00-465041

**Investment resources administration assistance program for pensioners,
detects preset time at which withdrawals do not incur tax penalty based
on beneficiary's age and invests resources for that period**

Patent Assignee: EDELMAN R (EDEL-I)

Inventor: EDELMAN R

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 6085174	A	20000704	US 97936020	A	19970923	200060 B

Priority Applications (No Type Date): US 97936020 A 19970923

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 6085174	A		38 G06F-017/60	

Abstract (Basic): US 6085174 A

NOVELTY - A request from customer for administering the resources is accepted based on certain criteria and then customer related data is stored. A preset time period at which withdrawals do not incur tax penalty, is detected based on beneficiary's age. The resources are then allocated in annuity investment scheme for preset time in accordance with specific criteria.

DETAILED DESCRIPTION - The prematured withdrawal of resource before the elapse of detected preset time is prevented. The expiry of preset initial investment period is intimated to customer and beneficiary using computer. INDEPENDENT CLAIMS are also included for the following:

- (a) investments administering system;
- (b) investments administering method

USE - For managing resources investments for worker, **retirees** benefit scheme, etc.

ADVANTAGE - Optimizes investing of resources thereby causes **maximum benefit** to customer. Avoids premature withdrawal thereby preventing complexity in the administration of resources. Reports on performance of resources can be tracked through Internet and/or intranet hence management is simplified.

DESCRIPTION OF DRAWING(S) - The figure shows the flow chart explaining computer assisted investment administration process.
pp; 38 DwgNo 12/24

Title Terms: INVESTMENT; RESOURCE; ADMINISTER; ASSIST; PROGRAM; DETECT;
PRESET; TIME; WITHDRAW; INCUR; TAX; PENALTY; BASED; AGE; RESOURCE; PERIOD
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

16/5/5 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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013166819 **Image available**
WPI Acc No: 2000-338692/200029
XRPX Acc No: N00-254228

**Efficient portfolio return allocation method using computer system,
involves distributing returns from portfolio among selected participants
as risk return points**

Patent Assignee: METLIFE LIFE INSURANCE CO (METL-N); METROPOLITAN LIFE
INSURANCE CO (METR-N)

Inventor: SCHIRIPA F

Number of Countries: 086 Number of Patents: 003

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200014664	A1	20000316	WO 99US17030	A	19990728	200029 B
AU 9952359	A	20000327	AU 9952359	A	19990728	200032

US 6282520 B1 20010828 US 98150400 A 19980909 200151

Priority Applications (No Type Date): US 98150400 A 19980909

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200014664 A1 E 36 G06F-017/60

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK
SL TJ TM TR TT UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

AU 9952359 A G06F-017/60 Based on patent WO 200014664

US 6282520 B1 G06F-017/60

Abstract (Basic): WO 200014664 A1

NOVELTY - The returns from investment portfolio among selected participants or investors, is distributed as a function of risk return points as chosen by participants. The portfolio corresponds to the point of efficient frontier which is associated with risk return points selected by participants.

DETAILED DESCRIPTION - The risk return points on efficient frontier correspond to level of risk associated with risk levels selected by the investors. The level of risk weighted is equal to weighted average of expected returns as selected by investor. The returns are distributed as function of the extent to which returns deviate from weighted average of expected returns selected by participants. An INDEPENDENT CLAIM is also included for efficient portfolio return allocating system.

USE - For distributing investment returns based on risk return analysis of modern portfolio theory to allocate investment resources among variety of asset classes e.g. equity, fixed income, international, emerging markets etc. Especially return allocation can be applied to any financial product with investment component including mutual funds, **variable annuities**, **variable** universal life, 401 (k) plans, etc.

ADVANTAGE - Provides investor risk return opportunities lying on efficient frontier so that each investor can attain highest achievable expected return for given level of risk and potential is gained exceeding the investment in efficient portfolio. The distribution of return from portfolio is reliable as chosen by the selected investors. The efficient portfolio is redetermined to reflect changes in assets comprising portfolio and changes in expected risks, return and correlation of assets.

DESCRIPTION OF DRAWING(S) - The figure shows plot of risk return points associated with portfolios on efficient frontier.

pp; 36 DwgNo 3/7

Title Terms: EFFICIENCY; PORTFOLIO; RETURN; ALLOCATE; METHOD; COMPUTER; SYSTEM; DISTRIBUTE; RETURN; PORTFOLIO; SELECT; PARTICIPATING; RISK; RETURN; POINT

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

16/5/6 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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012944111 **Image available**

WPI Acc No: 2000-115964/200010

XRPX Acc No: N00-087813

Computer implemented retirement planning graphical report generation system

Patent Assignee: NATIONWIDE MUTUAL INSURANCE CO (NATI-N)

Inventor: ALBRIGHT W R; EASLEY M S; SZOLOS I K E; WELLER T W; WUNDERLICH P S

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 6012043	A	20000104	US 96709914	A	19960909	200010 B

Priority Applications (No Type Date): US 96709914 A 19960909

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
US 6012043	A	35	G06F-017/60	

Abstract (Basic): US 6012043 A

NOVELTY - A hypothetical middle rate of return as a function of investor profile and average time assets at preferred **retirement** age, the hypothetical low, middle and high rate of return are determined.

DETAILED DESCRIPTION - The **retirement** ages are determined, by assuming basic level expenses equivalent to current living expenses, with **retirement** expense level, utilizing decision rules associated with input preference ranking. The financial data including estimated saving levels required for **retirement** scenario, investor profile indicating tolerance to investment risk, preferred **retirement** age, preference rankings to modify **retirement** scenario are input along with decision rules associated with preference rankings. The financially feasible **retirement** age likely to be of interest based on input financial data, preference ranking and preferred **retirement** age are determined. Additional two **retirement** ages are determined if preferred **retirement** age and other two **retirement** ages are not unique. Two graphs are drawn to indicate characteristics of **retirement** scenario. Preferred **retirement** age, first **retirement** age and additional **retirement** ages are taken in one axis, estimated saving level in other axis. One graph highlights hypothetical middle rate of return and first **retirement** rate combination and another graph indicates hypothetical middle rate of return and second **retirement** age combination. The system also provides manual review and optional manual override prior to generation of output report. An INDEPENDENT CLAIM is also included for **retirement** scenario determination method.

USE - For financial **retirement** planning execution, college funding, planning for major asset purpose and planning for insurance needs etc.

ADVANTAGE - Decreases **future** dollar **amounts** to the same buying power in today's dollar. Allows customer to explore alternatives in semi-interactive fashion and provides details of **retirement** scenario to the customer. Provides planning options to the customer, based on provided information. Prevents the customer from mating the changes to assumptions about future interest rates. Provides consistency in results, even if the system is operated by different people. The system anticipates to user questions and provides details of alternative strategies.

DESCRIPTION OF DRAWING(S) - The figure shows flowchart explaining **retirement** planning decision system.

pp; 35 DwgNo 3/4

Title Terms: COMPUTER; IMPLEMENT; PLAN; GRAPHICAL; REPORT; GENERATE; SYSTEM

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

16/5/7 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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011781410 **Image available**

WPI Acc No: 1998-198320/199818

Related WPI Acc No: 1998-573307

XRPX Acc No: N98-157374

Life insurance management system for employees working in various enterprises - checks stored records of employee information with check constraint, based on which insured amount within security amount for employees is controlled

Patent Assignee: CAPITAL ASSET PLANNING KK (CAPI-N); YASUDA KASAI KAIJO HOKEN KK (YASU-N)

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
JP 10049590	A	19980220	JP 96216919	A	19960731	199818 B

Priority Applications (No Type Date): JP 96216919 A 19960731

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
JP 10049590	A		8 G06F-017/60	

Abstract (Basic): JP 10049590 A

The system has a database in which the employees information like birth date, designation, monthly salary, remuneration, service period, desired **retirement** age are maintained. The financial information of the industry like cash deposit, accounts received, payment note, short-term debt, balance sheet are maintained. By the trial error calculation, the amount of money insured for every employee is calculated and the time sequential data is obtained. When a person dies, the insured money for that person is checked from the database.

Based on the predetermined constraints, the records stored in the database are checked. The insured amount is checked with the predetermined security amount. When insured **amount** exceeds the **total** security money, the money transaction is controlled in the industry. Based on the insured amount existence within the security amount, the insurance process is designed for that employee.

ADVANTAGE - Improves efficiency of insurance management system.

Dwg.1/5

Title Terms: LIFE; INSURANCE; MANAGEMENT; SYSTEM; EMPLOY; WORK; VARIOUS; CHECK; STORAGE; RECORD; EMPLOY; INFORMATION; CHECK; CONSTRAIN; BASED; AMOUNT; SECURE; AMOUNT; EMPLOY; CONTROL

Derwent Class: T01

International Patent Class (Main): G06F-017/60

International Patent Class (Additional): G06F-019/00

File Segment: EPI

16/5/8 (Item 6 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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011781409 **Image available**

WPI Acc No: 1998-198319/199818

Related WPI Acc No: 1998-516671

XRPX Acc No: N98-157373

Computer aided life insurance service system - extracts predefined co-efficient data from life insurance file stored beforehand, based on age and sex of individual and carries out calculations so as to minimise predefined objective function

Patent Assignee: CAPITAL ASSET PLANNING KK (CAPI-N); YASUDA KASAI KAIJO HOKEN KK (YASU-N)

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
JP 10049589	A	19980220	JP 96216918	A	19960731	199818 B

Priority Applications (No Type Date): JP 96216918 A 19960731

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
JP 10049589	A		20 G06F-017/60	

Abstract (Basic): JP 10049589 A

The system calculates the required security amount based on individual birth rate, industry in which he serves, annual income and number of family members in a time sequential manner while performing combined design of life insurance and survivor's pension payment type routine insurance. The information related to child's education, marriage plan, future life events, **retirement** allowance, asset information are also considered and the trial calculation of required

securing amount is done. The trial calculation result is stored as time sequential data.

Based on the age and sex of the individual, predefined co-efficient data are extracted from a life insurance file is stored beforehand. A calculation is carried out using the extracted co-efficiency so that a predefined objective function is minimised. When the **current** insurance **amount** is to be increased after the lapse of predefined number of years, it is checked whether the **total amount** after addition is within the limits of total limit corresponding to age of individual at the time of contract and acceptance limit of company for the individual.

ADVANTAGE - Enables efficiency designing of life insurance and old age security simultaneously.

Dwg.1/13

Title Terms: COMPUTER; AID; LIFE; INSURANCE; SERVICE; SYSTEM; EXTRACT; PREDEFINED; CO; EFFICIENCY; DATA; LIFE; INSURANCE; FILE; STORAGE; BASED; AGE; SEX; INDIVIDUAL; CARRY; CALCULATE; SO; MINIMISE; PREDEFINED; OBJECTIVE; FUNCTION

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

16/5/9 (Item 7 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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007541328 **Image available**

WPI Acc No: 1988-175260/198825

XRPX Acc No: N88-133929

Pension benefits system using life insurance policy - has securities invested in to generate interest income with specific future projections of retirement, death or disability benefits

Patent Assignee: HALLEY G M (HALL-I); YANES J M (YANE-I); PENSION BENEFIT SYSTEMS PARTNERSHIP (PENS-N)

Inventor: HALLEY G M; YANES J M

Number of Countries: 018 Number of Patents: 010

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 4750121	A	19880607	US 85783610	A	19851003	198825 B
EP 332770	A	19890920	EP 88302239	A	19880315	198938 N
BR 8801753	A	19891107				198950 N
AU 8814182	A	19900125				199010 N
CN 1036469	A	19891018				199032 N
AU 9181491	A	19911017				199149 N
AU 635437	B	19930318	AU 9181491	A	19910730	199318 N
			AU 8814182	A		
NZ 224174	A	19960126	NZ 224174	A	19880407	199610 N
NZ 247960	A	19960126	NZ 224174	A	19880407	199610 N
			NZ 247960	A	19880407	
SG 77555	A1	20010116	SG 965989	A	19880315	200115 N

Priority Applications (No Type Date): US 85783610 A 19851003; EP 88302239 A 19880315; NZ 224174 A 19880407; NZ 247960 A 19880407; SG 965989 A 19880315

Cited Patents: DE 2716648; US 4648037; US 4694397

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
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US 4750121	A	12		
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EP 332770	A	E		
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Designated States (Regional): AT BE CH DE ES FR GB GR IT LU NL SE

AU 635437	B	G06F-015/20	Div ex application AU 8814182
			Previous Publ. patent AU 9181491

NZ 224174	A	G06F-019/00	
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NZ 247960	A	G06F-019/00	Div ex application NZ 224174
			Div ex patent NZ 224174

SG 77555	A1	G06F-017/60	
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Abstract (Basic): US 4750121 A

A master trust institution computes and receives each subscriber employer's periodic payment based primarily upon that employer's number of current employees, their ages and monthly earnings, then purchases and retains a life insurance policy from the institution covering each employee. Securities are invested in to generate interest income, with specific accurate future projections of periodic benefits provided for **retirement**, death, or disability.

All life insurance policy proceeds upon the death of each employee are received and distributed. The level of benefits begins to increase years, preferably at a fixed rate simple, from the date of enrolment of each employee, to help defer the effects of inflation on future purchasing power of **future payable benefits**.

ADVANTAGE - Policy proceeds are retained within master trust so assiting in **payment** of **future** periodic **benefits**.

Title Terms: PENSION; BENEFICIAL; SYSTEM; LIFE; INSURANCE; SECURE; GENERATE ; INTEREST; INCOME; SPECIFIC; FUTURE; PROJECT; DEAD; DISABLE; BENEFICIAL

Derwent Class: P85; T01

International Patent Class (Main): G06F-015/20; **G06F-017/60** ; G06F-019/00

International Patent Class (Additional): G05B-019/00; G06F-015/30;

G06F-157-00; G09B-029/00

File Segment: EPI; EngPI

Set	Items	Description
S1	3	AU=(DELLINGER, J? OR DELLINGER J?)
S2	6117184	PAY????? OR AMOUNT? OR BENEFIT? OR ANNUIT?
S3	48112	S2(2N)(VARIAB? OR ADJUST?)
S4	353918	S2(2N)(MINIMUM OR MIN OR AVERAGE OR MAXIMUM OR GUARANTEE? - OR FUTUR? OR CURRENT OR CUMULATIVE OR TOTAL OR MAX)
S5	6734138	COMPUTE OR COMPUTING OR COMPUTES OR CALCULAT? OR ESTIMAT? - OR DETERMIN? OR EVALUAT? OR COMPAR?
S6	711867	RETIRE? OR 401K OR 401()K OR PENSION
S7	7956143	(LESS? OR LOWER OR SMALLER OR GREATER OR MORE OR HIGHER)()- THAN OR MATCH? OR MAKE()UP OR COMPENSAT? OR SUBSID?
S8	1342985	PERIODIC? OR INSTALLMENT? OR CONSTANTLY OR REGULAR? OR STA- GGER?
S9	12798515	BENEFICIAR? OR USER? OR PERSON? OR INDIVIDUAL? OR MEMBER? - OR SOMEONE OR ANYONE OR PEOPLE? OR CONSUMER? OR CUSTOMER? OR - PARTY OR PARTIES OR CLIENT? OR EVERYONE OR EVERYBODY OR RETIR- EE OR PARTICIPANT? OR PENSIONER?
S10	15570	(S3 OR S4)(15N)S6
S11	2325	S10(15N)S7
S12	624	S11(7N)S9
S13	31	S12(10N)S5
S14	26	S13 NOT PY>1998
S15	26	S14 NOT PD=19980925:20020620
S16	22	RD (unique items)

?show files

File 15:ABI/Inform(R) 1971-2002/Jun 21
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File 16:Gale Group PROMT(R) 1990-2002/Jun 20
(c) 2002 The Gale Group

File 148:Gale Group Trade & Industry DB 1976-2002/Jun 21
(c)2002 The Gale Group

File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group

File 275:Gale Group Computer DB(TM) 1983-2002/Jun 20
(c) 2002 The Gale Group

File 621:Gale Group New Prod.Annou.(R) 1985-2002/Jun 20
(c) 2002 The Gale Group

File 95:TEME-Technology & Management 1989-2002/Jun W3
(c) 2002 FIZ TECHNIK

1/5/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01650805 03-01795

Making the most of tenant improvement dollars

Dellinger, John

Real Estate Finance Journal v14n1 PP: 93-94 Summer 1998 ISSN: 0898-0209

JRNL CODE: REF

DOC TYPE: Journal article LANGUAGE: English LENGTH: 2 Pages

SPECIAL FEATURE: Charts

ABSTRACT: The strong Northwest economy is fueling the largest real estate and construction boom in the Puget Sound area since the late 1980s. The logical place to create value in the commercial office market is where the TI dollars are spent - the remodel. In the construction industry, value is delivered through value engineering. Tips are provided to maximize the value of tenant improvement dollars: 1. Choose the right contractor. 2. Spend the money where it will make the most impact. 3. Put as much thought as possible into the design phase. 4. Select paint grade materials rather than hardwoods. 5. Use building standards rather than custom materials. 6. Consider open space plans in favor of individual offices. 7. Combine plumbing or electrical functions in common walls when possible. 8. Reuse existing materials as much as possible.

GEOGRAPHIC NAMES: US

DESCRIPTORS: Tenants; Leasehold improvements; Commercial real estate; Value engineering; Guidelines

CLASSIFICATION CODES: 9190 (CN=United States); 8360 (CN=Real estate); 9150 (CN=Guidelines)

1/5/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00855065 95-04457

USE FORMAT 9 FOR FULL TEXT

The hidden tax on fixed annuities

Dellinger, Jeffrey K

Best's Review (Life/Health) v94n12 PP: 76-78 Apr 1994 CODEN: BRLHBS

ISSN: 0005-9706 JRNL CODE: BIH

DOC TYPE: Journal article LANGUAGE: English LENGTH: 2 Pages

WORD COUNT: 1212

ABSTRACT: Insurers that sell fixed individual or group annuities incur a federal tax liability at the time of issue even if the entire premium is needed to fund future benefit payments and the insurer believes no income has yet been realized. This premature taxation of fixed immediate annuities is known as tax strain. The tax strain is not that insurers are paying additional tax, but that they are paying taxes before the earnings develop. The problem of tax strain will diminish for 1 of 2 reasons: 1. The passage of time will bring the 60-month Treasury rate down. 2. If interest rates rise, the current yields on investments will rise above the level of the federal rate.

GEOGRAPHIC NAMES: US

DESCRIPTORS: Fixed annuities; Liability; Taxation; Impacts; Insurance industry

CLASSIFICATION CODES: 9190 (CN=United States); 4210 (CN=Institutional taxation); 8210 (CN=Life & health insurance)

1/5/3 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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07233786

SUPPLIER NUMBER: 15339797

(USE FORMAT 7 OR 9 FOR FULL TEXT)

The hidden tax on fixed annuities.

Dellinger, Jeffrey K.

Best's Review - Life-Health Insurance Edition, v94, n12, p76(2)

April, 1994

ISSN: 0005-9706

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1310

LINE COUNT: 00101

ABSTRACT: Retirees with fixed immediate annuities tend to receive monthly checks for less than originally planned due to a deduction to compensate the insurance company for its federal tax liability. This form of premature taxation, called 'tax strain' makes insurers pay taxes before earnings are made, and insurers thus lose the opportunity to earn money on the deducted funds. The problem of tax strain will decline with the decline in the 60-month Treasury rate or a rise in interest rates.

SPECIAL FEATURES: illustration; cartoon

INDUSTRY CODES/NAMES: INSR Insurance and Human Resources

DESCRIPTORS: Annuities--Taxation; Life insurance industry--Taxation

PRODUCT/INDUSTRY NAMES: 6310006 (Annuity Insurance); 9101100 (Tax Law)

SIC CODES: 6311 Life insurance

FILE SEGMENT: TI File 148

16/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01347971 99-97367

Pension provisions in the 1996 tax acts

Turville, Mary A

National Public Accountant v41n12 PP: 21-23+ Dec 1996

ISSN: 0027-9978 JRNL CODE: NPA

WORD COUNT: 3291

...TEXT: later years.

Repeal of Family Aggregation Rules

Under prior law, compensation paid to certain highly **compensated** employees was aggregated with **compensation** paid to other family **members** to **determine** the **total amount** that could be contributed to **retirement** plans for related **parties**. The new law repeals the complex **calculations** and allows family members to be subject separately to compensation limitations. For example, under prior...

16/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01153246 98-02641

Why do pension benefits seem so small?

Schieber, Sylvester J

Benefits Quarterly v11n4 PP: 57-70 Fourth Quarter 1995

ISSN: 8756-1263 JRNL CODE: BFQ

WORD COUNT: 6689

...TEXT: closer to the NIPA estimate of \$243.3 billion cited earlier than is the CPS **estimate**. One would expect the tax files to be **less than** an **estimate** of **total pension benefits** paid in any year because there will always be some **pension beneficiaries** whose incomes are low enough that they are not required to file an income tax...

16/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00958298 96-07691

Higher rates perk up annuities

Marshall, Jeffrey

United States Banker v104n12 PP: 47-52 Dec 1994

ISSN: 0148-8848 JRNL CODE: USI

WORD COUNT: 1471

...TEXT: annuity sales since 1984, when it began as a third-party marketer, have been to **people** over age 50--and **more than** 60% have been to **individuals** over 60. Some 30% of sales were for tax-qualified **retirement** plans, including **pension** distributions and IRA accounts. For **variable annuities**, that figure goes even higher; some market **participants estimate** that half of all variables are bought by corporations for their pension plans.

The average...

16/3,K/4 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00802036 94-51428

See you in court, boss!

Hawthorne, Fran

Institutional Investor v27n12 PP: 113-120 Dec 1993

ISSN: 0020-3580 JRNL CODE: IL

WORD COUNT: 3349

...TEXT: leave 20 years ago, or a challenge to the interest rate that was used in calculating a payout . With the average pension amounting to less than \$10,000 a year, according to the American Association of Retired Persons , a claim might be worth only a few thousand dollars. Period. There's no provision...

16/3,K/5 (Item 5 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00781942 94-31334

Developing an integrated retirement plan strategy, or, does the shoe still fit?

Rotello, Patricia A

Benefits Quarterly v9n4 PP: 61-65 Fourth Quarter 1993

ISSN: 8756-1263 JRNL CODE: BFQ

WORD COUNT: 2925

...TEXT: objectives, the type of employee necessary to meet the challenges of the future, how these people will be compensated (both directly and indirectly) and what characteristics their retirement benefits package should have. The next step in the process is to evaluate how the current retirement benefits package stacks up against these objectives and characteristics.

So that all task force members understand...

16/3,K/6 (Item 6 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00745437 93-94658

Cost-of-living adjustments

Geller, Sheldon

CPA Journal v63n8 PP: 66-67 Aug 1993

ISSN: 0732-8435 JRNL CODE: CPA

WORD COUNT: 375

...TEXT: the same employer or treated as so employed) needs to be taken into account in determining an employee's compensation .

401 CASH OR DEFERRED PLANS.

The 401 (k) elective deferrals dollar limit is the maximum annual amount that a plan participant may contribute on a pretax basis to a 401 (k) cash or deferred arrangement. In performing the ADP test (and ACP test for employer matching contributions) for a 401(k) plan and in determining whether a qualified plan is discriminatory, a highly compensated employee ("HCE") includes an employee l...

16/3,K/7 (Item 7 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00650501 92-65441

Postretirement Benefits: A Growing Employment Problem

Gregg, Janie; Herring, Clyde

National Public Accountant v37n11 PP: 18-21 Nov 1992

ISSN: 0027-9978 JRNL CODE: NPA

WORD COUNT: 2833

...TEXT: a particular firm with a mature workforce could expect costs for an existing plan to **more than** quadruple in the next 15 years.

He placed the overall present value of **future retiree benefits** for company at an **estimated** "several" billion dollars. He further stated a company with a relatively young work force and...

16/3,K/8 (Item 8 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00605670 92-20773

Benefits That Bend

Tane, Lance D.

Financial Executive v8n2 PP: 35-40 Mar/Apr 1992

ISSN: 0895-4186 JRNL CODE: FEX

WORD COUNT: 2389

...TEXT: ALTERNATIVE DESIGNS

Despite the significant limitations of Section 125 (particularly when you attempt to add **retiree benefits** to the **total compensation** package), several viable plan designs remain. (See the **comparison** chart on the following page.) (Chart omitted)

Choice and constructive receipt only become a problem...

16/3,K/9 (Item 9 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00590899 92-06072

The New Retirement Tool: Age-Weighted Profit-Sharing Plans

Campbell, Beverley

Life Association News v87n1 PP: 100, 102 Jan 1992

ISSN: 0024-3078 JRNL CODE: LAN

WORD COUNT: 702

...TEXT: do not require the services of an actuary.

In layman's terms, the administrator will **calculate** the present value to provide each **participant** with a **future retirement benefit** equal to \$1 of **compensation**. The current dollar cost for the **participant** depends on age and compensation.

Documents are now available to cover this formula. However, the...

16/3,K/10 (Item 10 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2002 ProQuest Info&Learning. All rts. reserv.

00544702 91-19047

Coping with Retiree Health Benefits

Custis, Thomas K.

Management Accounting v72n10 PP: 22-26 Apr 1991

ISSN: 0025-1690 JRNL CODE: NAA

WORD COUNT: 3643

...TEXT: the inability to fund projected medical costs significantly reduces the effectiveness of this vehicle for **retiree** medical benefits. Even for employees near **retirement**, 40 to 60% of their **future benefit** costs cannot be considered in funding **calculations**. This means it is likely that **less than** on-half of future costs actually can be

prefunded while participants are actively employed.

VEBA...

16/3,K/11 (Item 11 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00532473 91-06817

Analyzing the Health Benefits Promise

Launer, Lee E.; Bald, Barbara S.; Akresh, Murray S.
CPA Journal v61n1 PP: 18-25 Jan 1991
ISSN: 0732-8435 JRNL CODE: CPA
WORD COUNT: 4007

...TEXT: Managers should consider recruitment, retention, and training issues as well as the policy on early **retirement** .

Once these key human resource issues have been addressed, managers should **evaluate** the **total compensation** and **benefits** package -- including **retiree** health care benefits -- weighing cost and budget constraints against benefits that must be offered to...

16/3,K/12 (Item 12 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00410538 88-27371

Social Security, Liquidity, and Early Retirement

Kahn, James A.
Journal of Public Economics v35n1 PP: 97-117 Feb 1988
ISSN: 0047-2727 JRNL CODE: JPU

...ABSTRACT: evaluate potential benefit flows. A simple retirement model is presented in which liquidity constraints prompt **individuals** to use **higher** than market discount rates in **evaluating future pension benefits** . As a consequence, even an apparently actuarially fair early **retirement benefit** could, on **average** , discourage continued work. Data on **individual retirement** decisions were obtained from the Social Security Administration's Longitudinal Retirement History Survey, comprised of...

16/3,K/13 (Item 13 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2002 ProQuest Info&Learning. All rts. reserv.

00028831 75-07236

A NEW ACCOUNTING MODEL FOR PENSION COSTS

KREISER, LARRY
CPA JOURNAL V 45 N 6 PP: 37-41 JUNE 1975
ISSN: 0094-2049 JRNL CODE: CPA

...ABSTRACT: ACCOUNTING FOR PENSION COST WHICH ELIMINATES THE FLEXIBILITY ALLOWED BY APB AND GIVES A BETTER **DETERMINATION** OF PENSION EXPENSE HAS BEEN PROPOSED. THIS NEW MODEL VIEWS **PENSION -BENEFITS** AS DEFERRED-**COMPENSATION** . CURRENT **PENSION** COST PROVISIONS SHOULD PRESENT EXPECTED **FUTURE PENSION BENEFITS** TO BE PAID BASED ON THIS YEAR'S **COMPENSATION** . THIS MODEL WOULD REQUIRE THE EXCLUSIVE USE OF THE AGGREGATE-COST-METHOD. THIS METHOD SPREADS **FUTURE PENSION BENEFITS** OVER THE **AVERAGE** FUTURE WORK PERIOD OF THE PLAN **PARTICIPANTS** . CERTAIN RESTRICTIONS ARE PLACED ON THE USE OF THE AGGREGATE COST METHOD. ONE IS THAT...

16/3,K/14 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2002 The Gale Group. All rts. reserv.

04763568 Supplier Number: 47012547
Company pensions 14% up on state fund
The Times, p24
Jan 3, 1997
Language: English Record Type: Abstract
Document Type: Newspaper; General

ABSTRACT:

...independent UK-based pay analysts revealed that there are 2.8mn people receiving occupational pensions, **compared** with 2.5mn previously, with the **average pension paying** out GB 3,698 per year. Company schemes are now 14% **higher than** the full **pension** gleaned by a single **person** courtesy of the state. Firms' differing pay positions meant that the average worth of payouts...

16/3,K/15 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2002 The Gale Group. All rts. reserv.

02638700 Supplier Number: 43513162 (USE FORMAT 7 FOR FULLTEXT)
Quanex's net hit by retiree accounting charge
American Metal Market, p8
Dec 9, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Tabloid; Trade
Word Count: 710

... problem conclusively,' said Robert C. Snyder, chief executive officer. 'We took several actions to control **future retiree benefit** costs and, accordingly, adjustments based on actuarial computations were somewhat **less than** initial **estimates** . The change in accounting procedures does not impact the company's debt covenants or cash...

16/3,K/16 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

06190424 SUPPLIER NUMBER: 13009991 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Quanex's net hit by retiree accounting charge. (retiree welfare benefits)
Beirne, Mike
American Metal Market, v100, n237, p8(1)
Dec 9, 1992
ISSN: 0002-9998 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 690 LINE COUNT: 00065

... problem conclusively," said Robert C. Snyder, chief executive officer. "We took several actions to control **future retiree benefit** costs and, accordingly, adjustments based on actuarial computations were somewhat **less than** initial **estimates** . The change in accounting procedures does not impact the company's debt covenants or cash...

16/3,K/17 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05671323 SUPPLIER NUMBER: 13965444
Putting some "PEPP" into executive compensation and benefits. (Permanent Equity Pension Plans) ("Total Compensation" Plan Design)
Lawrence, Stewart D.; Meltzer, Mark
Compensation & Benefits Management, v8, n2, p55(3)
Spring, 1992
ISSN: 0748-061X LANGUAGE: ENGLISH RECORD TYPE: ABSTRACT

...ABSTRACT: fund supplemental retirements benefits so that the health of the firm is one of the **determining** factors for the executives' **total retiree benefits**. This method of **compensation** also supports the goals of the shareholders.

16/3,K/18 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

05587986 SUPPLIER NUMBER: 11822826 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Comparison of state and local employee benefits and private employee benefits.

Moore, Perry

Public Personnel Management, v20, n4, p429(11)

Winter, 1991

ISSN: 0091-0260 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 3891 LINE COUNT: 00311

... early retirement provisions common in the public sector, the much greater prevalence of employer-financed **retiree** health insurance in the public sector is truly significant. Public employers will be **paying higher than average** health costs for early **retirees** for many years.

Defined **Pension** Plans

Defined **pension** plans use pre- **determined** formulas to **calculate** retirement pensions and also obligate the employer to provide such pensions. While these plans are...

16/3,K/19 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

04563085 SUPPLIER NUMBER: 08368690 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Trends in HR management systems. (human resources information systems)
(includes related article on systems application architecture)

Knapp, Jeffrey

Personnel, v67, n4, p56(6)

April, 1990

ISSN: 0031-5702 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 2772 LINE COUNT: 00246

... features are:

- * Plan requirements for initial eligibility.
- * Vesting and crediting service accruals.
- * Break-in-service **determinations**.
- * Requalification after a break in service.
- * Normal, early, and deferred **retirement**.
- * Multiple **pension - benefit calculations**.
- * **Future** earnings profile.
- * Selection of **beneficiary** options.
- * Projected **retirement** dates.

FLEXIBLE COMPENSATION

As noted earlier, few organizations can afford to be rigid about the **compensation** plans they offer. Modern HRMSs provide modules that support flexible or "cafeteria-style" benefit programs...

16/3,K/20 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

04165325 SUPPLIER NUMBER: 08143379 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Before you redesign your retiree benefits, read this. (new rules, case law affects retiree health benefit changes)

Traska, Maria R.

Business & Health, v7, n7, p14(4)

July, 1989

ISSN: 0739-9413 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 2444 LINE COUNT: 00193

... service, Foster Higgins' Mead says. Cost is a secondary factor.
Without the changes, the firm **estimates** its current unfunded liability for **retiree** health **benefits** -- **current**, as well as active employees expected to **retire** --to be **more than** \$500 million. "These changes will have the effect of cutting the company's accrued retiree...

16/3,K/21 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03928613 SUPPLIER NUMBER: 07723285 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Benefits issues can kill a deal. (Risk Mgm.-Employee Benefits Services)
Gajda, Tony
National Underwriter Property & Casualty Risk-Benefits Management, n26, p9(2)
June 26, 1989
ISSN: 1042-6841 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 804 LINE COUNT: 00068

... other severance arrangements.
. Inventory collective-bargaining agreements, including contract-termination dates, multi-employer welfare and **pension** plan agreements, plant shutdown and other severance **benefits**.
. Identify the **current** cost and **estimate** the ongoing cost of all **current compensation** and **benefit** programs, including the expenses and liabilities of funded and unfunded **pension** plans and of active employee and **retiree** life and health plans.
. **Determine** if appropriate reserves are being carried on the balance sheet.
. Evaluate the degree to which...

16/3,K/22 (Item 7 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2002 The Gale Group. All rts. reserv.

03853431 SUPPLIER NUMBER: 07002288 (USE FORMAT 7 OR 9 FOR FULL TEXT)
New rules may force rewriting of pension plans. (Tax Reform Act of 1986)
Bacon, Donald C.
Nation's Business, v77, n2, p24(1)
Feb, 1989
CODEN: NBUSA ISSN: 0028-047X LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 884 LINE COUNT: 00068

... who are not highly compensated must be at least 70 percent of that for highly **compensated** employees. All of a company's tax-qualified retirement plans, including profit-sharing and **401 (k)** plans, must be included when **determining** each **participant's average benefit**.
* Integration. Employers previously could treat their **retirement** plans and Social Security as a single, integrated plan in **determining** whether overall retirement income unduly favored higher-paid employees. New benefit formulas will sharply limit...

Set	Items	Description
S1	14	AU=(DELLINGER, J? OR DELLINGER J?)
S2	642083	PAY????? OR AMOUNT? OR BENEFIT? OR ANNUIT?
S3	17746	S2(2N)(VARIAB? OR ADJUST?)
S4	89215	S2(2N)(MINIMUM OR MIN OR AVERAGE OR MAXIMUM OR GUARANTEE? - OR FUTUR? OR CURRENT OR CUMULATIVE OR TOTAL OR MAX)
S5	876690	COMPUTE OR COMPUTING OR COMPUTES OR CALCULAT? OR ESTIMAT? - OR DETERMIN? OR EVALUAT? OR COMPAR?
S6	32120	RETIRE? OR 401K OR 401()K OR PENSION?
S7	783066	(LESS? OR LOWER OR SMALLER OR GREATER OR MORE OR HIGHER)()- THAN OR MATCH? OR MAKE()UP OR COMPENSAT? OR SUBSID?
S8	241571	PERIODIC? OR INSTALLMENT? OR CONSTANTLY OR REGULAR? OR STA- GGER?
S9	851339	BENEFICIAR? OR PARTICIPANT? OR USER? OR PERSON? OR INDIVID- UAL? OR PENSIONER? OR MEMBER? OR SOMEONE OR ANYONE OR PEOPLE? OR CONSUMER? OR CUSTOMER? OR PARTY OR PARTIES OR CLIENT? OR E- VERYONE OR EVERYBODY OR RETIREE
S10	0	S1 AND S6
S11	94	(S3 OR S4)(S)S6
S12	47	S11(S)S7
S13	556	((S3 OR S4)(S)S8)(S)S9
S14	13	S13(S)S6
S15	18	(S12 OR S14) AND IC=G06F-017/60

?show files

File 348:EUROPEAN PATENTS 1978-2002/Jun W03

(c) 2002 European Patent Office

File 349:PCT FULLTEXT 1983-2002/UB=20020620,UT=20020613

(c) 2002 WIPO/Univentio

15/3,K/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2002 European Patent Office. All rts. reserv.

01376428

Apparatus and method of composing a plan of flexible benefits
Vorrichtung und Verfahren zum Zusammenstellen eines Plans für ein flexibles
Versicherungs-Benefiz

Appareil et procede permettant de composer une planification flexible des
prestations sociales

PATENT ASSIGNEE:

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PATENT (CC, No, Kind, Date): EP 1170683 A1 020109 (Basic)

APPLICATION (CC, No, Date): EP 2000305744 000707;

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
LU; MC; NL; PT; SE

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: **G06F-017/60**

ABSTRACT WORD COUNT: 101

NOTE:

Figure number on first page: 4

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200202	2328
SPEC A	(English)	200202	16397
Total word count - document A			18725
Total word count - document B			0
Total word count - documents A + B			18725

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...SPECIFICATION of the amount EXTRA_i) that the employer allowed extra for
spending in excess of that **amount** for the **current** fixed plan and the
number n_i)' of employees in a particular class "i" after the...

...and/or "outs" elected by the employees, plus the estimated sum of all
employer furnished **subsidies** and participation cost reductions that
encouraged employees to choose particular products, plus the sum of...

...voluntary long term disability, or an incentive not available before to
the employees in their **401 (k)**, plus the sum over all of the products
A', B' .. E', which are elected in...

15/3,K/2 (Item 2 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
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01058922

Integrated insurance system and system method
Integriertes Versicherungssystem und Verfahren für das System
Systeme integre d'assurance et methode pour la systeme

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PATENT (CC, No, Kind, Date): EP 935208 A2 990811 (Basic)
EP 935208 A3 010221

APPLICATION (CC, No, Date): EP 98305539 980710;

PRIORITY (CC, No, Date): US 897060 970711

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
LU; MC; NL; PT; SE

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: **G06F-017/60**

ABSTRACT WORD COUNT: 137

NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	9932	981
SPEC A	(English)	9932	8962
Total word count - document A			9943
Total word count - document B			0
Total word count - documents A + B			9943

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...SPECIFICATION included. Finally, an amount which represents the
accumulated value of the actual life insurance premium **payments** (time
value **adjusted**) made by the employer is added to the other items.

The module contains a great...

15/3,K/3 (Item 1 from file: 349)
DIALOG(R) File 349:PCT FULLTEXT
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00878899 **Image available**

**SYSTEM AND METHOD FOR ADMINISTERING A FINANCIAL PROGRAM INVOLVING THE
COLLECTION OF PAYMENTS**
**SYSTEME ET PROCEDE DESTINES A ADMINISTRER UNE PROGRAMME FINANCIER
IMPLIQUANT L'ENCAISSEMENT DES PAIEMENTS**

Patent Applicant/Assignee:

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Legal Representative:

ALBERT Jennifer A (et al) (agent), Hunton & Williams, 1900 K Street,
N.W., Washington, DC 20006, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200213118 A1 20020214 (WO 0213118)
Application: WO 2001US41646 20010810 (PCT/WO US0141646)
Priority Application: US 2000224234 20000810; US 2001773539 20010202

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD
SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 24728

Main International Patent Class: **G06F-017/60**

Fulltext Availability:

Claims

Claim

... inserts into the
BILLING ACCOUNT TRANS table indications of
- 41

Routine Name Input 0 Description

matching and non- **matching** payments. More
specifically, this routine: (1) sorts bank batch files
containing premium and loan payments for the debit
system; (2) combines the batch information with detail
records; (3) detects **matching** and non- **matching**
payments; (4) creates PAYINT records and updates
MININT records as appropriate; and (5) produces a...

...payments coming from the bank(s) and
inserts into BILLING - ACCOUNT-TRANS table
indications of **matching** and non- **matching** payments.
More specifically, this routine: (1) detects **matching**
and non- **matching** payments; (2) creates PAYPRM
records and HLDPRM records as appropriate; (3)
produces a premium payments listing; (4) generates
acknowledgement letters for **matching** payments; and
(5) if a payment takes a policy to its
PAID
@UP@
DATE, closes...

...the
Routine Name Input Output Description
following routine: DB-PAYMENT -PROCESS;
DB PROCESS-@PPB; DB- **MATCHING**
CHECK;
DB PROCESS-MISMATCH;
DB-PROCESS- **MATCHING** ; and
DB -UPDATE-POLICY-STATUS. The
DB ERRORS LOG PRCroutinehandlesallerrors.
DB-PAYME None None The...

...PPB included in the total modal premium.
DB- None None This routine checks whether the **total amount** received
MATCHING is a whole multiple of the **total** modal premium
amount .
CHECK
DB-PROCE None None This routine processes non- **matching** records.
SS-MISMAT
CH
DB-PROCE None None This routine performs the main processing for
SS- **MATCHI matching** records.
NG
DB-UPDAT None None The DB-UPDATE-POLICY
STATUS routine
E-POLICY- updates...
...updated. If the

PAID-TO-DATE field on a WP policy is equal to or
less than the current processing date, the routine
bumps the PAID-TO-DATE on the POLICY...

...this
billing account. If the PAID@
TOLDATE on an MDO
policy is equal to or **less than** the current processing
date, the routine bumps the PAIDLTO -DATE on the
POLICY table up...

...number of life policies with MDO
and WP debit modes in waiver state; (4) the **total**
premium **payment amount** for the PAYPRM
...DB POLICY-NUMBER;
DB RPT 1 9 POLICY- POLICY; INTEREST -DUE - DATE;
STATUS in POLICY **MINIMUM** INTEREST@ **AMOUNT** . Input
44PPAY," LOAN parameters include: none
TRANS
66PDUP," ACTION
44PUE9"
"DTBF17;
INTEREST-D
UE- DATE...

...Paid up Frequency: DEBIT This report provides notification of a paid up
Policy on request. **CLIENT** ; policy. Detailed information presented in
this
Notification Criteria: POLICY report includes: NAME; ADDRESS;
STOP
DATE...

...includes:
Requested START- POLICY@-NUMBER;
Time Period DATE = WAIVER.START-DATE;
Max(WAIVER PREMIUM-REFUND@- **AMOUNT** ; **TOTAL**
DB.-RPT40
STATE
REFUNDL AMOUNT (for WP and MDO);
DATE) for GRAND
TOTAL-OF- REFUND...POLICY=-NU`MBER;
COVER- OLD-STATUS; NEW.
STATUS;
AGE; START@
DATE; DATE-LAST-PAID;
POLICY **CURRENT** @- PREMIUM- **AMOUNT** ; LAST
LOAN DATE-RECEIVED;
TRANS- DEATH-CLAIM-INFO-SEND. Input
ACTION parameters include: FROM-DATE...

...POLICY.
NUMBER;
POLICY OLD-STATUS; NEW@
STATUS;
LOAN START-DATE; DATE-LAST-PAID;
TRANS- LOAN- **AMOUNT** ;
ACTION **CURRENT** -PREMIUM- **AMOUNT** . INPUT
PARAMETERS INCLUDE: FROM-DATE;
NEW=- DATE; OLD-STATUS;
NEW STATUS.
Premium Frequency: BILLING This...

...PAYPRM," PARTIAL-PAYMENT; PAIQ-TO@-DATE.
"PARTIAL"; Input parameters include: FROM- DATE;
PAYMENT- TO-DATE; **USER** -ENTERED /TOTAL.
APPLIED@-FL
AG is "Y"
Premium Frequency: POLICY This reports displays the details...

...This report displays the interest rate along with Morith - Wi) on request. POLICY; corresponding loan **amount total** for each Loans Criteria: POLICY month. It also displays the loan total summary DEBIT@- LOAN...

...policies list. Detailed information
Health Critieria: DEBIT presented in this report includes: INSURED;
Policies POLICY- **CLIENT** ; POLICY- NUMBER; ISSUE-DATE;
TYPE =;&H" DB DEBIT-MODE; EXPIRY.-DATE. Input
DB-RPT63 POLICY...

...interface In one embodiment, an interface refers to a screen, also known as a "Graphical **User** Interface" (GUI), that allows a **user** to access and manipulate data in storage
batch payments Batch payments refer to payments that...

...carry out large-scale processing against a database. Usually such processing runs at night when **users** are not online.
benefit A benefit refers to an amount of money to be made...policy or account but does not "apply" the payment because the payment amount does not **match** a billed amount and therefore it is not yqt known how the payor intended the...

...policy, charge annual interest, bill for annual interest, record payments against principal or interest, etc. **matching** payment A payment where the dollar amount of the payment **matches** :
(1) a multiple of a billing account's modal pretnium in the case of a...

...an insurance policy upon the policy having reached maturity. minimum interest This refers to a **minimum amount** that the policyholder must pay to keep a policy with a loan in force, because otherwise the cash value of the policy will be **less than** the outstanding loan amount on the policy. mirror [of a **retired** system] A "mirror" pertains to a storage of data on a new system that records...

...system was converted to the new system.
modal premium A modal premium pertains to a **minimum premium amount** which must be contractually paid on a **periodic** basis (e.g., either weekly or monthly) to keep the policy in force. non-forfeiture...

...for some length of time after the policyholder elects to discontinue paying premiums. - 63 non- **matching** payment A non-**matching** payment is a payment where the dollar amount of the payment does not **match** : (1) a multiple of a billing account's modal premium in the case of a...that will mature on the same date as the maturity date of the original policy.
retired system A **retired** system refers to a computer-based processing system that is no longer used. In the...

...current (new) system. A conversion is carried out in order to transfer data from the **retired** system to the new system.
rider A rider is an additional or "secondary" coverage under...

...system for coordinating the administration of the financial program, including:
interface logic for allowing a **user** to interact with the debit system;
batch processing logic for performing batch processing associated with...

...financial program, the data storage also including a representation of information as maintained by a **retired** system previously used for administering the financial program.

2 The system of claim 1, wherein...

15/3,K/4 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00846415 **Image available**

A SYSTEM FOR RELATING INVESTMENT ACCOUNT INFORMATION TO AN INVESTMENT OBJECTIVE

SYSTEME POUR METTRE EN RELATION DES INFORMATIONS DE COMPTE DE PLACEMENT ET UN OBJECTIF DE PLACEMENT

Patent Applicant/Inventor:

CORRIN William R, 3186 Arlotte, Long Beach, CA 90808, US, US (Residence),
US (Nationality)

Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200180136 A1 20011025 (WO 0180136)

Application: WO 2001US12403 20010417 (PCT/WO US0112403)

Priority Application: US 2000197455 20000417

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU

CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR

KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE

SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 17310

Main International Patent Class: G06F-017/60

Fulltext Availability:

Detailed Description

Detailed Description

... existing strategy.

Required Rate of Return = the rate of return required to solve the equation

Maximum Payment = the **total** allowable investment and **match** in
dollars

Required **Payment** = the **total** allowable investment required to achieve
the solution

Current Account Value = total value of investment and **match** accounts

Goal = the present value of the **retirement** income stream

Working Years = number of years until normal Social Security retirement

age Years in **Retirement** = number of years from retirement date until
payments are expected to end.

1 0 The...future account value at retirement.

When the future account value at retirement is known, the **amount** of
inflation **adjusted** income can be determined using a table that
interpolates that value. This concept runs through many other tables
which interpolate values and works by 1 1 **matching** the present value of
the distribution stream with the future value of the accumulation period
...

15/3,K/5 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00844337 **Image available**

SYSTEM AND METHODS FOR GROUP RETIREMENT PLAN ADMINISTRATION
SYSTEME ET PROCEDES POUR ADMINISTRER UN PLAN DE RETRAITE DE GROUPE

Patent Applicant/Assignee:

PRINCIPAL FINANCIAL GROUP, 711 High Street, Des Moines, IA 50392, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200177951 A2 20011018 (WO 0177951)

Application: WO 2001US11070 20010405 (PCT/WO US0111070)

Priority Application: US 2000195185 20000407; US 2001824329 20010402

Designated States: AE AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 10517

Main International Patent Class: G06F-017/60

Fulltext Availability:

Detailed Description

Detailed Description

... money may be by money type. For example, by plan
participant deferral or by sponsor **matching**.

2 0 The present invention also permits a retirement plan participant to
rebalance money. A...

...a particular percentage value to each investment. Then, due to market
fluctuations or shifts, the **amount** of the **total** 2 5 value of the
retirement account is not related to the amount of the percentage
originally allocated to a particular type of investment. In this
situation, a

group **retirement** plan participant may desire to rebalance money in
their

account to change the percentage of the **retirement** account balance from
a current allocation to a new allocation. The rebalance web page 338...

15/3,K/6 (Item 4 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00806392

TECHNOLOGY SHARING DURING ASSET MANAGEMENT AND ASSET TRACKING IN A
NETWORK-BASED SUPPLY CHAIN ENVIRONMENT AND METHOD THEREOF

PARTAGE TECHNOLOGIQUE LORS DE LA GESTION ET DU SUIVI DU PARC INFORMATIQUE
DANS UN ENVIRONNEMENT DU TYPE CHAINE D'APPROVISIONNEMENT RESEAUTEE, ET
PROCEDE ASSOCIE

Patent Applicant/Assignee:

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Inventor(s):

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Legal Representative:

HICKMAN Paul L (agent), Oppenheimer Wolff & Donnelly, LLP, 38th Floor,
2029 Century Park East, Los Angeles, CA 90067-3024, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200139086 A2 20010531 (WO 0139086)

Application: WO 2000US32310 20001122 (PCT/WO US0032310)

Priority Application: US 99444653 19991122; US 99447623 19991122

Designated States: AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE

DK DM DZ EE ES FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL

TJ TM TR TT TZ UA UG UZ VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 156214

Main International Patent Class: G06F-017/60

Fulltext Availability:

Detailed Description

Detailed Description

... Recommendation for Visual Teleplione Systems and Equipment for Local
Area Networks which provide a non- **guaranteed** quality of service.

ITU 1 324 Recommendation for Terininals and Systems for low bitratc(28...
access time for on-line help services. Such a time period could be for a
total time period such as 1 hour or more, or access to on-line help
services...

15/3,K/7 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00797970 **Image available**

INVESTMENT ADVICE SYSTEMS AND METHODS

SYSTEMES ET PROCEDES DE CONSEIL EN INVESTISSEMENTS

Patent Applicant/Assignee:

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02116, US, US (Residence), US (Nationality)

Inventor(s):

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SAMUELSON Paul, 17 Winthrop Street, W. Newton, MA 02465, US,

SCHULMAN Evan, 3 Exeter Street, Boston, MA 02116, US,

WALKER James L, 16 Field Street, Maynard, MA 01754, US,

Legal Representative:

LANE David A Jr (et al) (agent), Foley, Hoag & Eliot LLP, One Post Office
Square, Boston, MA 02109-2170, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200131538 A1 20010503 (WO 0131538)

Application: WO 2000US29450 20001025 (PCT/WO US0029450)

Priority Application: US 99161258 19991025

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ

DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ

LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG

SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 22051

Main International Patent Class: G06F-017/60

Fulltext Availability:

Claims

Claim

... provide advice regarding a variety of investment decisions, such as mortgage refinancing, loan amortization, and **retirement** planning. However, these financial advice systems typically are limited in several ways. To the extent...

...Further, a need exists for an investment advice system that allows a user access to **more than** one opinion on a particular potential security transaction. A need exists for a system ...allows a user to obtain a consensus, i.e., the pooled or combined opinions of **more than** one advisor, on a proposed transaction or on the condition of the user's portfolio...embodiment, the system processes the recommendations from each source such that the recommendations contain the **maximum amount** of usable information.

8

The system standardizes the recommendations to an integer ranking system ...short the stocks with the least favorable recommendations produced an annual abnormal gross return of **more than** about four percent. An embodiment of a system according to the invention presents valuable advice...

...The first measure is Value at Risk (VaR), which is a threshold measure of the **minimum amount** of what an investor might lose in a very bad market. The second measure is...system executes. This view primarily addresses the distribution, delivery, and installation of the parts that **make up** the physical system. The system architecture utilizes a combination of Deployment and Component diagrams to...

15/3,K/8 (Item 6 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00794342 **Image available**

INVESTMENT ANALYSIS AND MANAGEMENT SYSTEM FOR GENERATING FINANCIAL ADVICE
ANALYSE D'INVESTISSEMENT ET SYSTEME DE GESTION POUR LA FORMULATION DE
RECOMMANDATIONS A CARACTERE FINANCIER

Patent Applicant/Assignee:

AMERICAN CENTURY SERVICES CORP, 4500 Main Street, Kansas City, MO
64141-9210, US, US (Residence), US (Nationality)

Inventor(s):

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PARK Charles, 3054 Silverland Drive, San Jose, CA 95135, US,
SHEARER Michael, 244 Exeter Ave., San Carlos, CA 94070, US,

Legal Representative:

SAPONE William J (agent), Nims Howes Collison Hansen & Lackert, 605 Third
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Patent and Priority Information (Country, Number, Date):

Patent: WO 200127844 A1 20010419 (WO 0127844)

Application: WO 2000US28208 20001012 (PCT/WO US0028208)

Priority Application: US 99159255 19991013; US 2000200726 20000427

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 14990

Main International Patent Class: G06F-017/60

Fulltext Availability:

Claims

Claim

... 00,000 (She: \$55,000; Be: \$4 5,000)
Avffap!e Monthly Savings S 1200 (401 (k): S I 000; Tax
-Tax Brac I
mvestment portfolio
Fig. I
Jane Is Accounts
\$PCOT srs"k4ts 401 (k)
I,CCC I-Ch
@4-0w,
TaCC,MOCCCb Vw ONI'm
m"GOPWICOT SKM - ww...61 % 8 0 %..... 3.13
81% 100% 4 . 00
What is your annual household income? Less than \$25k mo
\$25,001 - \$50k 0.29
\$50,001 - \$70k 0. 57
\$70,001 - \$100k...

...3.00
don't save 0.00
Do you expect your current income over Increase greater than
the next few years to inflation rate 4 . 00
[increase greater than inflation rate, Increase at inflation rate2.67
increase at roughly the inflation Stay the same...

...or more yrs
VI Money Market Funds
..... 0.2
..... 1.0
vII Mutual Funds or Variable
Annuities
0.6
3.0
...00
/ 20
Fig. 4d
C@
al 2 3 4 5 6 7 6 9 10
Retirement 19 50 10.00 11.50 15. 50 15. 80 16. 00 18. 50 20...age A
Both Requir 4 0
ed
Money saved do Asset Requir \$300,000
toward retirement ed
to date
The amount of new d, Asset Option \$0 \$7,500
money contributed al
toward retirement
each year
Rate of increase rd, Liabi Option O@ 3%
of annual lity al
contribution
Number of years IR Both Requir 15
until retirement ed
Number of years TR Liabi Option Lif expect 30
J.-n retirement lity al (A+ tP)
Expected return RR Liabi Option 7% No entry
on investments lity al (7%)
while in
retirement
Current salary S Liabi Requir \$75, 000
lity ed
Desired annual W. Liabi Option 100% of 80%
income during lity al horizon
retirement (asa income

percentage of 90%
horizon salary) 80%
70% (default)
Expected social Wu Liabi Option...

...al (default)
(as a percentage 50%
of horizon 0%
calculated with
today's rules)
Expected **pension** WPI@@ Liabi Option 0% 0%
benefit (as a lity al
percentage of
horizon salary)
Other income S@I Liabi Option \$0 \$30, 000
during **retirement** lity al
(e.g., part time
job) in today's
dollars
Cash acquired at C Liabi Option \$0 \$300,000
retirement (e.g., lity al
from the sale of
a home)
/ 20
Ce@scr@ptxc@n...Set XO
(1-16) (17)
secant
method No
to find @es
*relax constraints no yes
more than 16 times
Fig. 27
/ 20
Pac Man's Non-sequential Search Pattern
i
Large Cap...

15/3,K/9 (Item 7 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT
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00779723 **Image available**

BUSINESS SYSTEM
SYSTEME COMMERCIAL

Patent Applicant/Inventor:

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US (Residence), IN (Nationality)

MOMIN Zulfiqar Noormohammed, 1201 Dulles Avenue, Apartment 5105,
Stafford, TX 77477, US, US (Residence), US (Nationality)

Legal Representative:

FULGHUM Roger, Baker Botts L.L.P., One Shell Plaza, 910 Louisiana,
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Patent and Priority Information (Country, Number, Date):

Patent: WO 200113307 A1 20010222 (WO 0113307)

Application: WO 2000US22503 20000816 (PCT/WO US0022503)

Priority Application: US 99375934 19990817

Designated States: AE AG AL AM AT AT (utility model) AU AZ BA BB BG BR BY
BZ CA CH CN CR CU CZ CZ (utility model) DE DE (utility model) DK DK
(utility model) DM DZ EE EE (utility model) ES FI FI (utility model) GB
GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KR (utility model) KZ LC LK
LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK
SK (utility model) SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English
Fulltext Word Count: 9311

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Detailed Description

Detailed Description

... efficient, nonobvious systems and methods for providing coupons, discounts, and/or vendor information to a **consumer** ;
Such business methods and/or coupon methods which include defining a particular geographic area of interest to a **consumer** ;
Such methods which can make coupons and discounts, available to **consumers** even if they are unaware of them;
Such method which provide the options of increasing...
...Such methods and systems which automatically download information and/or coupons to a system **user** ;
Such method and system which determine, store, and apply a future discount based on a 1 5 system **user** 's present transaction;
Such methods and systems for determining and making contributions to a system **user** 's **retirement** account based on the value of a transaction - either instantaneously at the time of purchase or **periodically** based number of purchases and/or on a pre-set **total** dollar **amount** level of purchases;
and
Such method which can be used for alternate locations, including locations...

15/3,K/10 (Item 8 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00762425 **Image available**

AN ELECTRONIC-RECEIPTS SERVICE
SERVICE ELECTRONIQUE DE RECUS

Patent Applicant/Assignee:

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(Residence), US (Nationality)

Inventor(s):

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MILES Jeffery, 6196 Gilder Drive, San Jose, CA 95123, US,
STOUT J Greg, 642 Caliente, #23, Sunnyvale, CA 94086, US,
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KAREEMI Nazim, 2145 Emerson Street, Palo Alto, CA, US,

Legal Representative:

KAUFMAN Michael A (et al) (agent), Flehr Hohbach Test Albritton & Herbert
LLP, 4 Embarcadero Center, Suite 3400, San Francisco, CA 94111-4187, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200075834 A2-A3 20001214 (WO 0075834)
Application: WO 2000US15368 20000602 (PCT/WO US0015368)
Priority Application: US 99137575 19990604; US 99141380 19990628; US
2000480883 20000110

Designated States: CA JP

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 18738

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim

... Big Guy
12000 1
Anniversary 1 1 1 11234 1
2004
IEngagemeni I 1
ALL
Retirement 11 E=@]
ALL
Going Awayl I 1 1 1 1
1ALL
Graduation I I I...will receive reminders of
3
the dates you've selected and notices of promotions that **match** your
interests. We share, at an aggregate level, ReceiptCity users'product
interests and reminders with...

...send you notices of the arrival of new receipts, enhancements to
RecciptCity, and promotions that **match** your interests. Your e-mail
address is also used, for security purposes, to confirm changes...

15/3,K/11 (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00757134 **Image available**

METHOD FOR ILLUSTRATING REPLACEMENT OF A BENEFIT PLAN NOT VIABLE IN THE
JURIDICITION
PROCEDE ILLUSTRANT LE REMPLACEMENT D'UN PROGRAMME DE PREVOYANCE NON VALABLE
AU LIEU DE JURIDICITION

Patent Applicant/Inventor:

PARSONS David, 12155 Wexford Overlook, Roswell, GA 30075, US, US
(Residence), US (Nationality)

Legal Representative:

TRZYNA Peter K, P.O. Box 7131, Chicago, IL 60680-7131, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200070522 A1 20001123 (WO 0070522)

Application: WO 2000US13528 20000516 (PCT/WO US0013528)

Priority Application: US 99313164 19990517

Designated States: CA SG

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Publication Language: English

Filing Language: English

Fulltext Word Count: 38279

Main International Patent Class: G06F-017/60

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... As requested by the consultant or the plan sponsor, the first input
item is the **current benefit plan**
1 3
information 1 00, which is selected from the menu in Fig. 4 non-qualified
deferred **compensation**, or a plan that is not tax effective overseas,
such as a **401 (k) retirement plan**.

The next process step in Block 102 is to value the benefit plan if...

Claim

... T MORTALI
70 RESERVE
CALCULATE CHANGE IN
708 VALUE OF PRODUCT ASSETS
710 INPUT DEATH

BENEFITS PAID
CALCULATE TOTAL
712 CHANGE IN POLICY
VALUE
714 CALCULATE NEW
POLICY CASH VALUE
716 GENERATE
CASH VALUE...where appropriate, of the relevant passages Relevant to
claim No.
Y International Benefits Meeting, Management **Compensation** Group, 1-5
S.E., Inc., International Corporate Marketing Group, Johnson &
Johnson, particularly page 2...

15/3,K/12. (Item 10 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00738055 **Image available**
**A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR ADVANCED INFORMATION
GATHERING FOR TARGETTED ACTIVITIES**
**SYSTEME, PROCEDE ET ARTICLE DE FABRICATION PERMETTANT DE RASSEMBLER DES
INFORMATIONS SUR DES ACTIVITES CIBLEES**

Patent Applicant/Assignee:

AC PROPERTIES B V, Parkstraat 83, NL-2514 JB The Hague, NL, NL
(Residence), NL (Nationality)

Inventor(s):

FANO Andrew E, 1137 Maple Avenue Apt. 1E, Evanston, IL 60202, US

Legal Representative:

BROWNE Robin, Urquhart-Dykes & Lord, Tower House, Merrion Way, Leeds LS2
8PA, GB

Patent and Priority Information (Country, Number, Date):

Patent: WO 200051042 A2 20000831 (WO 0051042)

Application: WO 2000IB386 20000225 (PCT/WO IB0000386)

Priority Application: US 99259902 19990226

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 21415

Main International Patent Class: **G06F-017/60**

Fulltext Availability:

Claims

Claim

... Database

1650

Get

Ma

Alg

Th

1660 Content

Database

@A Map Users

According to

Profile

Matching

Algorithm

1670

ax re n

threshold 4 No eighbors wit n

variables ista
1690
Yes...your life
M 0 Boo coveraae Leveo
M Management Monthly premium: \$45 have ch
600
Total Benefit : \$750K
400 househi
Financial Goals 200
enough
r M 0
M Account Coverage Calculation 27...

...43 47 should I
N.) - Age unexpei
Management Long Term
Household Needs \$690,000 family. **401 (k)/IRA Household Assets**
\$750,000 FE3 -Recommended Coverage Level1] Policy" I
No coverage adjustm
Coverage...

15/3,K/13 (Item 11 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00736208 **Image available**

DATA PROCESSING SYSTEM FOR INITIATING AND ADMINISTERING FINANCIAL PRODUCTS
SYSTEME DE TRAITEMENT DE DONNEES POUR ENGAGER ET GERER DES PRODUITS
FINANCIERS

Patent Applicant/Inventor:

WOOD Jocelyn Tristram Gervais, 82 Merchant's Quay, Salford Quays,
Manchester M5 2XG, GB, GB (Residence), GB (Nationality)

Legal Representative:

BROWN Fraser Gregory James (et al) (agent), fJ Cleveland, 40-43 Chancery
Lane, London WC2A 1JQ, GB,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200049543 A2 20000824 (WO 0049543)

Application: WO 2000GB596 20000218 (PCT/WO GB0000596)

Priority Application: GB 993766 19990218

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 7133

Main International Patent Class: **G06F-017/60**

Fulltext Availability:

Detailed Description

Detailed Description

... may be subject to a ceiling and/or
floor thereby to provide maximum and/or **minimum payments**
at the payment events, or banded, thereby producing a
ceiling which will limit the **maximum payments** for loan
compensation purposes and establish an start level at
which payments are made into a **pension** or savings plan,
and a floor which will establish a limit to the **minimum**
payment value and trigger the draw down of previous
payments above the ceiling to **make up** t he shortf all
between the actual level of percentage repayments and the
minimum level of **payments** specified in the band.

Preferably the data processing system may comprise a computer or computer...

15/3,K/14 (Item 12 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00731978 **Image available**

**DATA PROCESSING SYSTEM FOR FACILITATING MERCHANDISE TRANSACTIONS
SYSTEME INFORMATIQUE POUR FACILITER LES TRANSACTIONS SUR MARCHANDISES**

Patent Applicant/Assignee:

CUCKLEBURR COM INC, P.O. Box 542, Mexia, TX 76667, US, US (Residence), US
(Nationality)

Inventor(s):

BRIZENDINE Kyle, P.O. Box 542, Mexia, TX 76667, US

Legal Representative:

CARR Gregory W, Carr & Storm, L.L.P., 900 Jackson Street, 670 Founders
Square, Dallas, TX 75202, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200045315 A1 20000803 (WO 0045315)

Application: WO 2000US2120 20000127 (PCT/WO US0002120)

Priority Application: US 99117500 19990127; US 99418627 19991015

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE

ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT

LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT

UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 41929

Main International Patent Class: **G06F-017/60**

Fulltext Availability:

Claims

Claim

... THE REPORTING

MERCHANDISE OR EDUCATION POINT FUNCTION.

ACCUMUI-90N OF A SINGI E TRANSAC1ION

OF **MORE THAN** \$40

> MERCHANDISE OR EDUCATION AGGREGATE
POINT ACCUMULATION FOR A DAY OF **MORE**

THAN \$80

> MERCHANDISE OR EDUCATION AGGREGATE
POINT ACCUMULATION FOR A WEEK OF

MORE THAN \$400

> MERCHANDISE OR EDUCATION AGGREGATE
POINT ACCUMULATION FOR A PARTICULAR
RETAILER OVER A WEEK OF **MORE THAN**
\$200

> NUMBER OF POINT ACCUMULATION
ACTIVITIES IN ONE DAY IS **GREATER THAN** 5

5.2 ABILITY TO DEFINE POINT REDEMPTION FRAUD 1 SYSTEM CAN ACCOMMODATE
ALERTS FOR...

...ETC: THROUGH THE REPORTING

> MERCHANDISE OR EDUCATION POINT FUNCTION.

REDEMPTION OF A SINGLE TRANSAC1ION OF

MORE THAN \$50

> MERCHANDISE OR EDUCATION AGGREGATE
POINT REDEMPTION FOR A DAY OF **MORE**

THAN \$1 00

> MERCHANDISE OR EDUCATION AGGREGATE
POINT REDEMPTION FOR A WEEK OF **MORE**

THAN \$300

> MERCHANDISE OR EDUCATION AGGREGATE
POINT REDEMPTION FOR A PARTICULAR
RETAILER OVER A WEEK OF MORE THAN
\$200
> NUMBER OF POINT REDEMPTION ACTIVITIES
IN ONE DAY IS GREATER THAN 5
> NUMBER OF DENIED REDEMPTION
ACTIVITIES IN ONE DAY IS GREATER THAN 3
FIG, 34K
RECTIFIED SHEET (RULE 91)
/89
NO: ASPECT OF INVENTION PRIORITY COMMENTS
5...

...LOG FOR THIS REQUIREMENT
INTERNAL PURPOSES ONLY (IF EDUCATION POINT THROUGH THE REPORTING
BALANCE IS GREATER THAN \$1,000 IN FIRST FUNCTION.
YEAR)
5.6 ABILITY TO IDENTIFY USER DEFINED NUMBER OF...

15/3,K/15 (Item 13 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT
(c) 2002 WIPO/Univentio. All rts. reserv.

00571538 **Image available**

SYSTEM FOR MODELING, MEASURING, MANAGING, AND DEPICTING THE EFFECTS OF
BUSINESS DECISIONS ON MARKET VALUE
SYSTEME DE MODELISATION, D'EVALUATION, DE GESTION ET DE DESCRIPTION DES
CONSEQUENCES DE DECISIONS COMMERCIALES SUR LA VALEUR MARCHANDE

Patent Applicant/Assignee:

ARTHUR ANDERSEN LLP,
LIBERT Barry D,
GINIAT Edward J,
NOTT Madhu S,
BOULTON Richard E S,
HODGKINSON Robert,

Inventor(s):

LIBERT Barry D,
GINIAT Edward J,
NOTT Madhu S,
BOULTON Richard E S,
HODGKINSON Robert,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200034911 A2 20000615 (WO 0034911)
Application: WO 99US29467 19991211 (PCT/WO US9929467)
Priority Application: US 98111801 19981211; US 99283801 19990401

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM
AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL
PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 39382

Main International Patent Class: G06F-017/60

Fulltext Availability:

Detailed Description

Detailed Description

... Illustrating Exemplary Classification of Business Data
and
Exemplary Catalog of Business Data
FINANCIAL PHYSICAL EMPLOYEE CUSTOMER
ASSETS CAPEXP EMPLOYEE BACKLOG
ASSETSC DEPTCAP PENEXP ADVERT

-CAPSURP DEBRA PRTMTBA SALES
 -CASHST EARN SGAEXP...

...Contribution MM\$
 ACQUISSC Acquisition-Sales Contribution MM\$
 ACQUIS Acquisitions (Statement of Cash Flows) MM\$
 ADJPAY **Adjustment** Factor (**Cumulative**)- **Payable** Date Ratio
 ADJ Adjustment Factor (Cumulative)-Ex-Date Ratio
 ADVERT Advertising Expense MM\$
 AMOINTG Amortization...Stock MM\$
 SHSCONPRSTK Common Shares Reserved for Conversion- Preferred Stock MM\$
 NAME Company Name
 COMPBAL **Compensating** Balance MM\$
 LIABCGT Contingent Liabilities-Guarantees MM\$
 DEBTPRSTK Convertible Debt and Preferred Stock MM\$
 COGSR...

...Current Liabilities-Other-Excluding Accrued Expenses MW
 LIABC Current Liabilities-Total MM\$
 DEBTSDC Debt-Consolidated **Subsidiary** MM\$
 DEBTSDF Debt-Finance **Subsidiary** MM\$
 DEBTCL Debt in Current Liabilities MM\$
 DEBTCAP Debt-Capitalized Lease Obligations MM\$
 DEBTCON Debt...

...Depreciation (Accumulated)-Other Changes (Schedule VI) MM\$
 DEBRAOTH Depreciation (Accumulated)-Other MM\$
 DEBRARET Depreciation (Accumulated)- **Retirements** (Schedule VI) MM\$
 DEPRR Depreciation and Amortization (Restated) MM\$
 DEPRFF Depreciation and Amortization (Statement of...Income After Depreciation MM\$
 OPINCBDO Operating Income Before Depreciation MM\$
 BACKLOG Order Backlog MM\$
 PENOVABO **Pension** - Accumulated Benefit Obligation (Overfunded) MM\$
 PENUNABO **Pension** - Accumulated Benefit Obligation (Underfunded) MM\$
 PENAML **Pension** - Additional Minimum Liability (Underfunded) MM\$
 PENOVOA **Pension** - Other Adjustments (Overfunded) MM\$
 PENLTNOA **Pension** - Other Adjustments (Underfunded) MM\$
 PENOVPAO **Pension** - Prepaid/Accrued Cost (Overfunded) MM\$
 PENLYNPAO **Pension** - Prepaid/Accrued Cost (Underfunded) MM\$
 PENOVPAO **Pension** - Projected Benefit Obligation (Overfunded) MM\$
 PENUNPAO **Pension** - Projected Benefit Obligation (Underfunded) MM\$
 PENOVUPSC **Pension** - Unrecognized Prior Service Cost (Overfunded) MM\$
 PENUNUPSC **Pension** - Unrecognized Prior Service Cost (Underfunded) MM\$
 PENOVVBO **Pension** - Vested Benefit Obligation (Overfunded) MM\$
 PENUNVBO **Pension** - Vested Benefit Obligation (Underfunded) MM\$
 PENROR **Pension** Benefits-Assumed Rate of Return %
 PENINFO **Pension** Benefits-Information Date MMDDYY
 PENBEN **Pension** Benefits-Net Assets MM\$
 PENPVN **Pension** Benefits-Present Value of Nonvested MM\$
 PENPVV **Pension** Benefits-Present Value of Vested MM\$
 PENCUPPS **Pension** Costs-Unfunded Past or Prior Service MM\$
 PENCUVB **Pension** Costs-Unfunded Vested Benefits MM\$
 PENPLOVA **Pension** Plan Assets (Overfunded) MM\$
 PENPLUNA **Pension** Plan Assets (Underfunded) MM\$
 PENPLRRA **Pension** Plan-Anticipated Long-Term Rate of Return on Plan Assets %
 PENPLIC **Pension** Plans-Interest Cost MM\$
 PENPLOPC **Pension** Plans-Other **Periodic** Cost Components (Net) MM\$
 PENPLROC **Pension** Plans-Rate of **Compensation** Increase %
 PENPLRA **Pension** Plans-Return on Plan Assets (Actual) MM\$
 PENPLSC **Pension** Plans-Service Cost MM\$
 PENEXP **Pension** and **Retirement** Expenses MM\$
 PENPC **Periodic Pension** Cost (Net) MM\$
 PRTMTBC **Periodic** Postretirement Benefit Cost (Net) MM\$
 PRTMTBA Postretirement Benefit Asset (Liability) (Net) MM\$
 PRSTKCARV Preferred Stock...

...MM\$

PPOC Property, Plant, and Equipment- Other at Cost MM\$
PPRET Property, Plant, and Equipment- **Retirements** (Schedule V) MM\$
PPLANTR Property, Plant, and Equipment- Total (Net) (Restated) MM\$
PPEND Property, Plant...

...Stock (Memo Entry) MM\$
TREASSHS Treasury Stock-No. of Common Shares
MMTR.EAS Treasury Stock- **Total** Dollar **Amount** MM\$
UPCODE Update Code
USEFO Uses of Funds-Other (Statement of Changes) MM\$
USEF Uses...

15/3,K/16 (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00548213 **Image available**
SYSTEM AND METHOD FOR SYSTEM TO SYSTEM CREDIT INFORMATION TRANSMISSION
SYSTEME ET PROCEDE PERMETTANT DE TRANSMETTRE DES INFORMATIONS DE CREDIT DE
SYSTEME A SYSTEME

Patent Applicant/Assignee:
EQUIFAX INC,

Inventor(s):
WALLACE David L,
HAMMOND Marguerite Anne,
HEADLEY Judy,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200011586 A1 20000302 (WO 0011586)
Application: WO 99US18725 19990819 (PCT/WO US9918725)
Priority Application: US 9897329 19980820; US 99376294 19990818

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU
TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG
CI CM GA GN GW ML MR NE SN TD TG

Publication Language: English
Fulltext Word Count: 15007

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
Claims

Claim

... TOTAL CURRENT BALANCE 1 5 3-17 N R
Contains the accumulated total of all **current**
balance **amounts** reported. Summarize the
amount in the **Consumer** and Commercial
,Base for each Base Segment reported.
ITOTAL PAST DUE 15 18-32 N...

...Contains the accumulated total of all past due
amounts reported. Summarize the amount in
the **Consumer** and Commercial Base for each
Base Segment reported.
TOTAL RECORDS SUBMITTED 1 0 33-42...

...of segments being
reported in the group. Include the Identification
and Totals record.
TOTAL OF **CONSUMER** BASE SEGMENTS 10 43-52 N R
Contains the total number of **consumer** base
,se ments (02).
TOTAL OF COMMERCIAL BASE SEGMENTS 10 53-62 N R
Contains the total number of commercial base
segments (20), zero fill.
TOTAL OF **CONSUMER** NAME SEGMENTS 10 63-72 N R

due"
 037002 - "2 - 30 to 59 days, less than 3 payments
 past due"
 037003 - "3 - 60 to 89 days, less than 4 payments
 past due"
 037004 - "4 - 90 to 119 days, less than 5 payments
 past due"
 037005 - "5 - 120+ days, 5 or more payments past
 due"
 037007...
 ...Repossession"
 037009 - "9 - Charged off to bad debt"
 Reason Left Code 022001 - "Another Position"
 022002 - "Retirement"
 022003 - "Death"
 022004 - "Military Obligation"
 022009 - "Miscellaneous Voluntary"
 022011 - "Job Elimination"
 022012 - "Laid-Off - Downsizing"
 022013 - "Resigned after notice of dismissal"
 022019 - "Miscellaneous Involuntary"
 Relationship Code
 Consumer to Consumer 060001 - "Spouse of"
 060002 - "Parent of"
 060003 - "Sibling of"
 061002 - "Child of"
 Consumer to 062001 - "is a Principal of"
 Commercial 062002 - "Is an Owner of"
 063001 - "Has a Principal who is"
 Commercial to 063002 - "Has an Owner who is"
 Consumer
 064001 - "Operates"
 064002 - "Is Parent Company of"
 Commercial to 065001 - "Is Operated by"
 Commercial 066002 - "Is a Subsidiary Company of"
 Code Type Value/Description
 Salary Frequency Code 01 3001 - "Hourly"
 013002 - "Daily"
 0...

...Employment 71 Purchased floftfollolsold to soulliont
 02 Other Income
 Ln
 Fig. li
 52
 constitor Uaso
 Consumer SS#
 Consumer Name
 Consumer Nomno Address Info
 ID Info
 Constitor Address
 Ilp Tolophono
 Telephon Number...

15/3,K/17 (Item 15 from file: 349)
 DIALOG(R) File 349:PCT FULLTEXT
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00490977

MULTI-PROCESSING FINANCIAL TRANSACTION PROCESSING SYSTEM
 SYSTEME MULTIPROCESSEUR DE TRAITEMENT DE TRANSACTIONS FINANCIERES

Patent Applicant/Assignee:

N-GINE LLC,

Inventor(s):

HINKLE William H,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9922329 A1 19990506

Application: WO 98US23026 19981029 (PCT/WO US9823026)
Priority Application: US 9763714 19971029
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ
VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH
CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW
ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 30245

Main International Patent Class: G06F-017/60
Fulltext Availability:
Detailed Description

Detailed Description

... Name
5 LICN I A 000 000 Financial Services Assets
LICN I A 100 000 **Pension** Trust
LICN I A ...Market 4
(AND/OR)
LICN3 A 0000 000 Corporate Assets
LICN3 A 9000 000 Domestic **Subsidiary**
LICN3 A 9000 C10 Cash
LICN3 A 9000 C20 Other Current Assets
LICN3 A 9000...

...9000 C40 Depreciation
LICH A 9000 CSO Intangible Assets
Is LICN3 A 9000 000 Foreign **Subsidiary**
LICN3 A 9000 C10 Cash
LICN3 A 9000 C20 Other Current Assets
LICN3 A 9000...

...Intangible Assets
LICN I L 000 000 Financial Services
Liabilities
LICN I L 100 000 **Pension** Trust
LICN I L 100 L15 Uninvested Principal
LICN I L 100 L20 Invested Principal...

...Satellite Broadcast
LICK L 3000 L90 Income
2S (AND/OR)
LICH L 9000 000 Domestk **Subsidiary**
LICK3 L 9000 L60 Short-Term Liabilities
-'WO 99/22329 PCTIUS98/23026
109
Licensee Asset...

...L70 Long-Term Liabilities
LICE L 9000 us Net Worth
LICN3 L 9000 000 Fomign **Subsidiary**
LICN3 L 9000 L60 Short-Term Liabilities
LICN3 L 9000 L65 Deferred Taxes
LICN3 L...

15/3,K/18 (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00355344 **Image available**
METHOD OF PROVIDING FUTURE BENEFIT CONDITIONED ON LIFE EXPECTANCIES OF AN
INSURED AND A BENEFICIARY
PROCEDE OFFRANT UN AVANTAGE FUTUR DONT LA CONDITION REPOSE SUR LES
ESPERANCES DE VIE A LA FOIS D'UN INDIVIDU ASSURE ET D'UN BENEFICIAIRE
Patent Applicant/Assignee:
CENTURY ASSOCIATES L L C,

Inventor(s):

ANDERSON Benneth R,
POTTER Dean M,
DEARMON Thomas A,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9637858 A1 19961128
Application: WO 96US7524 19960523 (PCT/WO US9607524)
Priority Application: US 95448970 19950524

Designated States: AU BR CA CN JP MX NZ AT BE CH DE DK ES FI FR GB GR IE IT
LU MC NL PT SE

Publication Language: English

Fulltext Word Count: 7085

Main International Patent Class: **G06F-017/60**

Fulltext Availability:

Detailed Description

Detailed Description

... 250,00

differential is the cost for the survivor benefit, which
survivor benefit is even **less than** the \$750.00 (e.g.,
\$375,00). This exemplifies what a person's choices may...

...annuity) continues even if the
beneficiary predeceases the annuitant,
In methods for providing for a **future payment** to a
beneficiary using life insurance, a person can obtain a
certain payment for a...

...the insured, Prior to the death of the insured,
the beneficiary can be changed. The **future amount** to be
paid upon the death of the insured is f ixed and the
obligation...

3/9/1 (Item 1 from file: 349)
DIALOG(R) File 349:PCT FULLTEXT
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00736208 **Image available**

DATA PROCESSING SYSTEM FOR INITIATING AND ADMINISTERING FINANCIAL PRODUCTS
SYSTEME DE TRAITEMENT DE DONNEES POUR ENGAGER ET GERER DES PRODUITS
FINANCIERS

Patent Applicant/Inventor:

WOOD Jocelyn Tristram Gervais, 82 Merchant's Quay, Salford Quays,
Manchester M5 2XG, GB, GB (Residence), GB (Nationality)

Legal Representative:

BROWN Fraser Gregory James (et al) (agent), fJ Cleveland, 40-43 Chancery
Lane, London WC2A 1JQ, GB,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200049543 A2 20000824 (WO 0049543)

Application: WO 2000GB596 20000218 (PCT/WO GB0000596)

Priority Application: GB 993766 19990218

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB
GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA
MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA
UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Word Count: 7133

English Abstract

French Abstract

La presente invention concerne le domaine de la finance et plus
particulierement un procede et un systeme de traitement de donnees
permettant d'engager et de gerer un pret a long terme. L'invention porte
sur un systeme de traitement de donnees permettant d'engager et de gerer
un pret lie aux benefices qui surmonte les inconvenients des techniques
classiques de l'etat de la technique. L'invention concerne un systeme de
traitement de donnees interconnecte activement, permettant de produire et
de gerer un pret lie aux benefices dans lequel une partie ou
l'integralite des compensations payees pour l'utilisation des fonds et
remboursee par un pourcentage determine des benefices a venir plutot que
par un taux d'interet, soit-il fixe ou variable.

Legal Status (Type, Date, Text)

Publication 20000824 A2 Without international search report and to be
republished upon receipt of that report.

Examination 20001123 Request for preliminary examination prior to end of
19th month from priority date

Declaration 20020530 Late publication under Article 17.2a

Republication 20020530 A2 With declaration under Article 17(2) (a); without

abstract; title not checked by the International
Searching Authority.

Detailed Description

DATA PROCESSING SYSTEM FOR INITIATING AND ADMINISTERING FINANCIAL PRODUCTS

This invention relates to the field of finance and relates particularly to a method and data processing system for initiating and administering a range of financial products.

The financial services industry provides products with a wide range of payment characteristics. The mortgage market alone offers a bewildering variety of products to satisfy the long term personal debt needs of home owners.

The prior art and problems of this loan industry and the financial management systems which support it are well described in US Patent 5,742,775. Essentially there are two processes used for transferring money from lender to borrower, debt and equity. Equity is unsuited to consumer credit, leaving debt as the only borrowing process available. The present invention provides a third process, one that is suitable for the consumer credit market but which exhibits characteristics of both the debt and equity processes and is thus suitable for implementation across the financial services industry including the provision of pensions and savings. One characteristic of all personal lending products is the payment of **compensation** for the use of the funds which the borrower receives from the lender. This **compensation** has hitherto been determined by reference to a quoted interest rate which may be fixed or variable.

There are many problems inherent in this loan **compensation** process for borrowers. For example, the amount of the loan is determined by the borrower's ability to repay the loan interest from current income.

This means that the loan amount is based on the income in the first period of the loan and not on the income which will be earned over the lifetime of the loan.

Furthermore, the loan repayments generally reduce as a percentage of the borrower's income over time which means that loan repayments are a high proportion of income when the income level is at the lowest point in the loan term and low when the absolute value of the income is likely to be highest, which means that the borrower is more likely to suffer hardship early in the repayment schedule. In addition, repayments are usually subject to the variability of interest rates making it difficult for an individual to estimate the affordability of long term debt. Fixed interest loans generally include a premium to compensate the lender for the increased risk associated with them over a long period and are thus more expensive. A major problem for the borrower is that if his or her income should fall significantly for a period

of time, the loan repayments will generally remain at the same level leading to financial hardship or possibly default and, in the case of a mortgage, repossession of the family home.

The problems inherent in this type of loan are not limited to the borrower. Lenders must protect themselves from the risks of making the loan, and hedging against interest rate fluctuations is expensive and normally related to equity, bond or derivative financial instruments which may have a higher risk premium than a secured loan or provide a lower return. Furthermore,, loans are subject to high default rates during adverse economic conditions. In addition, the value of future loan repayments must be discounted by the erosive effects of inflation as measured by the Retail Prices Index for example.

Attempts to securitize mortgages for the UK financial market have not proved successful, this results in low levels of liquidity and hence higher risk for lending organisations which specialise in the provision of mortgages and other long term personal debt.

The object of the present invention is to provide an alternative industrial process implemented on a data processing system for initiating and administering a range of financial products, particularly an income bonded loan which overcomes the disadvantages of the conventional prior art processes. This process forms a third industrial process within the financial services industry alongside debt and equity and provides an alternative to purely debt based borrowing.

This invention provides an operatively interconnected data processing system for initiating and administering a range of financial products wherein the **compensation** for the use of funds is repaid by a predetermined percentage of future income rather than by an interest rate whether fixed or variable.

According to the present invention there is provided a data processing system for initiating and managing a loan, **pension** or other financial product where capital is transferred from a lender to a borrower, which loan is to be repaid over a term, which system comprises.

(i) means for logging personal data into a personal database, which data comprises one or more predetermined relevant indicators of the borrower's future income profile;

(ii) means for estimating the borrower's future income, which means comprises a database of reference income profiles for a plurality of borrower categories, each profile individually identifiable by its characteristic reference indicator(s), and means for matching or approximating the relevant indicator(s) with each

reference indicator or indicators thereby to arrive at an income profile most suited to the customer for the period of the product;

(iii) means for computing a predicted payment schedule over the period, which schedule comprises a plurality of predicted payment **events**, the amount to be paid at each event being calculated as a percentage value of the customer's estimated instantaneous income at about the time that the repayment is to be made; the system further comprising;

(iv) means for logging the customer's actual income during the term of the contract and demanding payment **events** from the customer, each payment comprising the predicted percentage value of the borrower's actual income rather than the predicted income, whereby the actual payment comprises a proportion of the borrower's actual income during the period of the contract, In an embodiment of the invention used to produce a loan, the percentage value predicted to be repaid may be calculated to repay the loan **compensation** while the capital portion is repaid by a separate financial instrument.

Alternatively, the percentage value predicted to be repaid may be calculated to repay both the capital and **compensation** during the term.

The **compensation** to be repaid may be adjusted over the term according to any known economic prediction model or forecast which is made when actual repayments have been made.

In one aspect of the invention, the percentage of the borrower's income forming a repayment at each payment event may be a fixed percentage during the term of the loan,

In another aspect of the invention the percentage of the borrower's income forming a repayment at any payment event may vary according to the contract. For example, the percentage may be adjusted up or down during the loan period as a predefined event or as a response to a set of predefined circumstances.

The reference database may comprise data indicative of the probability of variation from the predicted income profile for each borrower category, the percentage value or total amount to be repaid being adjusted to increase where the probability of variation increases,, thereby compensating for perceived risk.

In an embodiment of the invention used to produce a **pension** or other savings product in addition to the loan, the predicted **payments** may be used to **establish** a fund, administered according to the contract, which pays in one aspect a lump sum, in another aspect an income, which is predefined either as an absolute value or as a function of an absolute value and one or more economic indicators.

For example, the percentage **payments** produce a fund which pays an annuity equal to a multiple of the customer's initial income adjusted for inflation as measured by the Retail Price Index plus one percent.

The actual income may consist of taxable income or income after tax, or may exclude income subject to specified taxes such as inheritance tax, The actual **payments** may be subject to a **ceiling** and/or **floor** thereby to provide maximum and/or **minimum payments** at the payment **events**, or **banded**, thereby producing a **ceiling** which will limit the maximum **payments** for loan **compensation** purposes and **establish** an start level at which **payments** are made into a **pension** or savings plan, and a **floor** which will **establish** a limit to the **minimum** payment value and trigger the draw down of previous **payments** above the **ceiling** to make up the shortfall between the actual level of percentage repayments and the **minimum** level of **payments** specified in the band.

Preferably the data processing system may comprise a computer or computer network programmed to carry out the calculations required and to store the data required.

The present invention provides a process for producing financial products which: in the embodiment of an income bonded loan will allow borrowers to access their future income whilst insulating them from interest rate volatility and providing the security offered by the knowledge that whether their income rises or falls their loan repayments will remain at a predetermined percentage of income; and in the embodiment of an income bonded **pension** or savings plan will allow savers to guarantee the future value of their savings regardless of the amount which they actually contribute to the plan, Financial product retailers will receive **payments** which are only weakly linked to interest rates and which are likely to grow faster than the rate of inflation and pay inflation, thus acting as a hedge against the interest rate volatility and/or uncertain returns on equity of their other investments.

The main advantages of the invention for the customer are.

The loan amount can be based on the whole income which is expected to be earned over the loan period, not current income alone.

Loan repayments can be predictable as a percentage of income over the life of the loan so they will always be affordable.

The customer can be insulated from the effects of the economic cycle.

A **pension** or savings plan may be combined with the loan with the proceeds predefined in such a way that they are also protected against adverse economic conditions. The main advantages of the invention for the financial product provider are.

The **payments** received are likely to outperform inflation and pay inflation and are as a result likely to be particularly attractive to providers of pensions and annuities.

The **payments** will generally increase when interest rates fall and decrease when interest rates rise thus providing a useful hedge facility,

The characteristics of the income bonded loan which make it suitable as a hedge against interest rates offer an improved opportunity for the securitization of the loans and thus provide improved liquidity and hence lower risk for the lending institution.

The capital repayments may be made as part of the income percentage repayments or a separate financial instrument may be used or the amount may be amortized over the loan period.

The income on which repayments are based may be defined in several ways, for example; that income which is subject to one or more taxes or that income which remains after income taxes are deducted. The predetermined percentage of income is not necessarily fixed at one level for the entire loan period; for example the contract may stipulate that the borrower repays 20% of income in the first five years, 15% in the second five years and 10% for the last five years of a fifteen year loan.

The loan **compensation** may be established as a combination of interest rate determined **payments** and repayments by percentage of income.

A **ceiling** and **floor** to the repayments may be set, or a band of repayments may be used whereby for example if income reduces below or increases above a predetermined level the loan repayments remain at a constant value.

The loan may be secured against an asset or assets. When a sufficient number of loans have been made the lender may securitize the loan repayments for sale and resale on the primary and secondary financial markets.

The loan may be combined with a **pension** or other investment vehicle, preferably by increasing the percentage of income which is paid to the lender. The amount which is devoted to the investment may be fixed or variable depending upon whether the **compensation** repayments are within the **floor** and **ceiling** band established in the contract. For example, if the **compensation** repayments fall below the agreed **floor**, the

lender may draw income from the investment in order to make up the difference, or if the loan **compensation** goes above the agreed **ceiling** the lender will add the excess to the investment plan. This embodiment of the invention has the additional benefits of reducing risk for the lender and providing a high probability of a lump sum or **pension** at the end of the loan period for the borrower.

In the drawings:

Figure 1 is a flow diagram showing the tasks to be carried out by a data processing system in performing an embodiment of the present invention.

Figure 2 is a table showing a predicted income profile and repayment schedule, along with examples of actual repayment **events**.

Figure 3 is a graph showing a distribution of incomes at a particular period forming an element of actual income profiles in a particular employment category.

on application for a loan an individual is assessed and a prediction of his or her future income is made. The repayments necessary to provide **compensation** for the loan are calculated based on the repayment of the debt at a predetermined percentage of future income. The percentage may change over the course of the loan but must be fixed at the outset although the contract may permit subsequent review of this percentage under predefined circumstances.

An offer is made to the borrower who contracts to repay an agreed percentage of income as **compensation** for the use of the funds to be lent. A separate financial instrument may be set up to repay the capital. If the borrower accepts the provisional offer, the details which he or she has submitted are verified and a credit check using a credit reference agency would likely be carried out. If all is in order the loan amount is paid to the borrower who then starts to make repayments based on the agreed repayment schedule.

The income based repayments are reviewed at regular intervals to ensure that the correct amount of money is being repaid. This may take the form of an annual submission of a copy of the individual's income tax return. If the individual has no income for a period then no repayments are made unless a base repayment figure has been agreed on in the original contract, for example, provision may be built into the lending agreement that household income may be taken into account in calculating repayments. If the individual's income increases by a great amount, there may be repayment ceilings built into the contract to ensure that the loan repayments are not disproportionate to the amount of the original loan. A variety of other risk reduction business methods may be employed in using the invention such as a mixed loan repayment system where part of the **compensation** is repaid

at fixed or variable interest rates and part as a percentage of income.

If the loan capital is repaid early, the loan agreement will make provision for the potential loss suffered by the lender, This may consist of a penalty payment for early redemption, or the retrospective conversion of the loan to one based on a rate of interest at a pre-agreed premium to central bank **minimum** lending rates or other benchmark financial product.

If the client suffers serious injury or death during the term of the loan a preset table of early redemption **payments** may be used to determine the due **compensation** to the lender which may be covered by an insurance policy.

At the end of the agreed loan period income based repayments stop regardless of the value of the repayments made. Should the borrower wish to take out subsequent loans he or she will be able to do so by committing a further percentage of income, although the lending organisations may wish to put a cap on the percentage of income which may be allocated for repayments depending on factors such as the borrower's age.

The lender may securitize the debt and sell the product on the primary financial market. The debt may be securitized in many ways by splitting interest and capital repayments or by predictions of repayments at particular times or by predictions of conversion to other types of financial instrument.

Specific embodiment.

A hypothetical borrower, "Andrew Smith", is seeking a loan of £100,000 to purchase a house. The embodiment includes the core elements of the estimate of future income and the repayment of the loan based on a predetermined percentage of the borrower's actual future income. FIGURE 1 provides an overview of the data processing which is carried out. In the following description the reference numerals in the figure are referred to by corresponding numbers in brackets.

Step 1,

The loan applicant fills out an application form (1) (various means may be used for this; for example, by telephone, on paper or on the Internet) and provides the following details which are input into the Individual Account Data Store (2): (the lending organisation's method of doing business will determine exactly what details are required for a statistically reliable assessment.)

TABLE 1

Name Andrew Smith

Age 25

Gender Male
 Educational BSc Information Technology
 qualifications, awarding Manchester University
 bodies and grades 2:2
 Address Officers mess, wood
 Barracks, London
 Name of employer British Army Job Title Captain
 Category of employment Armed Forces (Officer)
 Length of service in 3 years
 is current employment
 category
 Purpose of loan House Purchase
 Security to be offered (if The house to be purchased
 any)
 Loan Required E1001000
 Period of the loan 25 years
 Value of the security E1001000
 Other information relevant Nil
 to the loan
 Step 2.

The applicant Is details are now compared with an External
 Income Data Store (3) (the data in this specific example
 has been extracted from the 1998 Report of The Armed
 Forces Pay Review Body) in order to predict future income
 (4) to identify how he compares with his peer group. In
 this case the peer group is that of Armed Forces
 (officers) of similar biographical details. A simulated
 extract is presented here. The applicant's details are
 in the first row in this example, The comparator data in
 this case is selected from those at one level above or
 below the applicant's educational level; degree subject
 rating; age; employment category and length of service,
 and at the same level as his geographical location and
 of the same sex. The income of each comparator is listed
 in the left hand column. The table lists only a sample
 of the data which is available. The skilled person will
 be aware that actual reference datasets will need to be
 representative of a statistically significant number of
 records. The relevance of each field in the record is
 weighted according to its importance as an indicator of
 future income, Appropriate weighting may be achieved by
 the production of a computer neural network trained by
 means of actual raw data comprising a range of
 indicators. The relevance of each will be apparent from
 the weighting functions associated with each node and/or
 path in the network.

Table II

111(7(1111(@ Vd-ucatinn Suh- r a de stabl- Age -Sex Loca- @Job@T@engtffi
 -of Employmen
 ec t shment Lion Title service int
 employment Category
 category
 ono 3 T@@ T5- T- i Tapt 3 6 1
 7r) , @65 o 7o @c3 @ T-3 2 12 5 1 1 -@Capt @36@ 1
 2f 25 1 1 -- a @pt

ion-Voc 3 T
 J, 00 Voc 3 25 1 1 Capt 36
 -f 3
 '?b, ((0 Mon-Voc 3 3 3 3 25 1 1 Capt -3 @6@1
 T5, @000 Non-Voc 3 3- 3 1 25 1 1 'Capt -3@6@ 1
 1 0 25,000 Non-Voc 3 3 3 2-- 25 1 1 Capt 36 1
 2 25 1 1 Capt 36
 25, 000 Voc 3
 -3
 25t (0(
 3 7-5 T I Tap @L@ -3 @6@1
 @4, 500 Non-Voc 3 4 3 T5- T@apt@ 36 1
 2 4 , 5 00
 - Non-Voc 3 3 2 2 25 1 1 Ca p t 2 6
 1 5 T4r500 FO'n-Voc T-@ 3@@ 2 25 T- I Capt
 4 3 1 25 1 1 Capt 28
 2 4 , 500 on-Voc 3
 2 4 , 50 0 -7o -c3 2
 25 1 1 Capt 28
 7, II @r)o o u@() (-3 2 25 1 I Ca p L 2 8
 4, 50(Voc 3 3 3 2 25 -1 Lf, CapL 78@@ 1
 5((To @c2 2 3 2 5 1 Capt -T@6@ -1
 Noll-Voc 2 3 25 1 Ca p t
 .3 6
 2 5
 I? 5 on-Voc 2 2 3 25 -Ca -p- t 3 6
 25, 500 F4-or :@Voc2 2 2 3 25 Capt @T@6@ I
 2 2 25 Capt @6@ 1
 2 2 1 Capt 3 6 1
 2 2 2 5 1 Capt 4 2 1
 2

Step 3. The data set relating to comparators one year older than the applicant is queried in the same way as Step 2. This process is repeated for the data sets relating to comparators at each age up to the age the applicant will be at the end of the loan period. This data is used to produce, by a statistical analysis, using selected income risk variables (6), an estimated future income profile as shown in table 111 below.

TABLE III
 Age Income L per annum

25	25583
26	26276
27	26970
28	27663
29	28357
30	29050
31	32441
32	33244
33	34047
34	34850
35	35653
36	36456
37	37259
38	38062

39 38865
40 45767
41 45767
42 46972
43 46972
4 4 48176
45 4 8 1 7 6
4 9381
4 93 8 1
48 50585
5 0 5 8 5

The statistical analysis may take many forms and will depend on the business methods used by the lending organisation. As an example, the following process may be used in each distinct category.

1. Formulate a data set comprising a distribution of incomes in that category at each period between repayment **events** , Each distribution shown graphically is likely to resemble the distribution shown in figure 3 for each period calculated. This will result in a series of distributions representing the spread of incomes about a median for a particular income profile.

2. Identify the current income of the applicant on the first graph in the income profile series and assign an income percentile to this value.

3, Identify the same percentile for all graphs to produce a predicted income profile for that person.

4. Call the deviation range about the median a risk variable a.

5. Examine the data set to confirm that all future periods have an acceptable value of o. a is the distance from the median income of the graph to a value whereby a line drawn through the graph at that distance on either side of the centre line will encompass a percentage of the individual incomes which is defined in the Income Prediction Risk Variables Data Store (6), Such percentage being an assessment of the size of risk which the lending institution is prepared to accept. As the majority of 25 year old Army officers are paid the same amount of money the a for this applicant's vocational group is very small indicating a low level of risk. The income of 25 year old commodities traders may have a very large a indicating that income predictions will be very uncertain and thus of much greater risk.

6. Confirm that the loan applicant's percentile "x" falls within the G range for each graph.

7. Calculate the income volatility (A) over time of the vocational sector using the data in the External Income Data Store (3). The income volatility has three components, A1 which is the uncertainty of an individual

income over time; in other words, the extent to which the income location of an individual moves on the graph over time. In this example, which relates to an Army Officer, there is very little uncertainty because his income will not reduce so long as he remains employed by the Army, nor will it increase other than according to the annual and promotion increments which are found in the External Income Data Store (3). The income of a self-employed computer consultant will have a much greater volatility for example since his or her income will be determined by a wider range of uncertain factors); A2 which is the uncertainty associated with the vocational sector over time ie the relative movement of salaries within an industrial sector. For example, the relative value of teachers, pay has reduced over the last 25 years in the United Kingdom compared to that of similarly qualified training managers. The third component A3 is the uncertainty associated with the individual remaining within the comparator data set or leaving it. For example by changing industry sector or suffering death or serious injury. This figure is also obtained from the External Income Data Store (3),

8. Confirm that income volatility is within the value of A specified in the Income Prediction Risk Variables Data Store,

9. Select the maximum acceptable percentile range where the A has the lowest value consistent with the risk policy decision held in the Income Prediction Risk variables Data Store.

10. Establish the average salary of the percentile range for each graph.

11. Tabulate these figures (as in table 1 above) for printed output as part of the Loan Administration Process (11) and store them in the Internal Income Data Store (7)

Step 4,

The next step is to factor in to the estimate of future pay the amount by which actual pay will rise in the future. This information takes the form of two variables.

(i) the predicted rate of inflation and (ii) the extent to which pay rises will exceed inflation, both determined by the Risk Analysis variables Process (5) using data from the Economic Statistics Data Store (16) and extracted from the Income Prediction Risk Variables Data Store (6), The determination of these variables will be the responsibility of the lending organisation and will constitute a professional judgement.

In this case we will use historical data; the average inflation rate as indicated by the UK Retail Price Index over the five years from Jan 94 to Jan 99 (2,69%) and the gap between inflation and rises in average earnings as published by the UK Office of National Statistics over the same period (1,17%), These two variables are added together and used to calculate the predicted future

income of the applicant using the standard formula for the future value of £1.

$+ r n$

where n is the number of years the income will be received in the future and r is the discount rate, in this case the sum of the two inflation variables; 3.86%. This produces table IV of predicted future income adjusted for inflation and annual inflation linked pay rises which is stored in the Internal Income Data Store (7).

TABLE IV

Age Income i per annum

25	25583
26	27290
27	29092
28	30992
29	32995
30	35107
31	4 0 7 1 8
32	43336
33	46096
34	49005
35	52069
36	55297
37	58696
38	62276
39	66044
40	8 0 7 7 5
41	8 3 8 9 3
42	89425
43	92877
44	98935
45	102754
46	109389
4 7	113612
48	120874
4 9	12 5 5 4 0

Step 5,

The next step is to calculate the risk discount to be used to **establish** the present value of the applicant's future income. The risk discount in this case comprises the following factors which are extracted from the Income Prediction Risk Variables Data Store (6) although the model of risk used will be proprietary to the lending organisation.

(i) The A

(ii) The a

(iii) The risk that the applicant will commit fraud or default.

(iv) The risk that the applicant will repay the mortgage early and hence produce the return specified by the early redemption conditions.

(v) The risk that interest rates will be much higher than estimated and hence the returns will be greater than using the income bonded loan system, The skilled person will be aware that there are many mathematical methods available for calculating these risks and the lending organisation will select the method in which it has most faith. In this example a risk discount of 1% greater than that used for a standard variable interest rate mortgage will be used. The comparator tables used to predict future income in steps 2 and 3 will already have taken into account the possibility of lower or higher than expected repayments.

It will be a condition of this loan that it is secured against the property, that life assurance is taken out to the value of future predicted income repayments at the date of death and that early repayment will incur a compensating penalty. Different applicants may have different conditions attached to their loans which will be established in the loan administration process (11), The 1% factor represents the risk discount associated with the introduction of a new financial product to the market,

Step 6,

Having computed the applicant's predicted future income, the percentage of income necessary to compensate for the use of the lender's funds is now computed (8), The present value of the interest repayments on a standard mortgage (for the same loan sum) offered at a variable interest rate by a major competitor of the lending institution is calculated or extracted from the External Market Data Store (9). The calculations are done using industry standard mathematical techniques.

The present value of the interest repayments on a £100,000 mortgage assuming an average interest rate of 8% and a risk discount rate of 7% are: £93,229.

The percentage of income necessary to provide repayments which have an equal present value to the repayments on the quoted standard mortgage are then computed using the data in the Internal Income Data Store (7): For this customer it is 17.043%. From this the annual repayments necessary to service the debt on a competitive basis, based on the prediction of future income can be calculated. This represents the calculation to **establish** the price point at which the loan will be offered. The results of these calculations are shown in table V below.

TABLE V

Year	Annual interest	Present Value	IBL annual	Present value
repayments on £100,000 of mortgage	predicted of IBL annual	@ 8 repayments	@ repayments on repayments @	discount rate
£100,000	@ discount rate	of 7%	17.043%	of 8%
1	8000	7477	4360	4037
2	8000	6988	4651	3988

3 8000 6530 4958 3936
 4 8000 6103 5282 3882
 5 8000 5704 5623 3827
 6 8000 5331 5983 3770
 7 8000 4982 6940 4049
 8 8000 4656 7386 3990
 10, 8000 4067 8352 3869
 8000 3801 8874 3806
 8000 3552 9424 3743
 8000 3320 10004 3 67 8
 5 I 4 2000 3103 10614 3614
 is 8000 2900 11256 3548
 i 6 3 0 0 0 2 7 10 137 67 4 018
 17 8000 2533 14298 3864
 18 8000 2367 15241 3814
 0 i 9 8 0 00 2 2 12 15 82 9 3 668
 20 8000 2067 16862 3618
 21 8000 1932 17512 3479
 22 8000 1806 18643 3429
 23 8000 1688 19363 3298
 24 8000 1577 20601 32 4 9
 5 8000 1 4 7 4 21396 3124
 Totals 2001000 93229 285076 93229

Clearly the borrower's estimated predicted repayments are expected to be greater under the income bonded loan than under a standard mortgage loan. This extra cost is offset by the lower future value of repayments because of their erosion by inflation, the relatively higher value of the early repayments which are lower in absolute terms than those of the comparable mortgage, and the increased capital gains which the borrower will receive from the probable rise in value of the mortgaged property.

In this example, the borrower may only be able to borrow three times income under a standard mortgage agreement and thus buy a home at a price of £75,000. The difference in value of this home and the home which may be afforded with the income bonded loan assuming a house price inflation rate of 5% over the loan period is £75,000, substantially offsetting the additional cost of the income bonded loan. An additional benefit which is apparent is that the borrower is expected to pay less than the comparator mortgage in annual repayments for the first nine years of the loan,

Step 7.

In this case the applicant wishes to use an endowment policy to repay the loan capital. The details of the policy are acceptable to the lender who confirms the validity of the policy with the issuer (10). It would be equally possible for Mr Smith to amortize the loan amount over the loan period or to purchase an appropriate financial product from the lender (10a),

Step 8,

The lender makes a conditional offer of a loan (11) of £100,000 to Mr Smith, the principal to be repaid by an endowment policy and the interest to be repaid by monthly

payments of 17,043% of Mr Smith's income (in this example the percentage selected is estimated to provide the same return as the comparator mortgage but the lending organisation may add a premium or a discount depending on their marketing policy and business methodology). The loan is conditional upon Mr Smith taking out a life assurance policy sufficient to pay the outstanding balance of the expected income repayments in the event of Mr Smith's death, and on the verification of the details which have been submitted including the valuation of the property on which the principal is secured. In this instance it is agreed that if Mr Smith wishes to repay the loan early he will incur a redemption penalty equivalent to the repayments which would have been made over the term of the loan had he taken out a variable rate mortgage at 1% above the lending institution's standard quoted rate. Such repayments to be compounded at the same rate of interest.

Step 9.

The offer is accepted, the parties sign an agreed contract and the loan amount is transferred to Mr Smith's account (11),

Step 10.

One month after the loan has been agreed Mr Smith makes his first repayment according to the schedule which has been outlined in the contract, The repayments are received (13) and compared against the predicted repayments, Where appropriate the Internal Income Data Store (7) is modified and the Predicted Future Income held in the Individual Account Data Store (2) is updated based on the outcome of the predictions made in the Risk Analysis (5). The repayments continue in line with the predictions made by the lending organisation which verifies his income details annually (14). At the end of the 25 year period Mr Smith receives the title to his house and his obligation to the lender is discharged (11). There are innumerable alternatives to this scenario. The actual repayments which Mr Smith makes might be in line with one of the columns shown in figure which postulates several scenarios which might be followed; i.e. early redemption (year 8),, death with insurance (at year 8). 1 year's unemployment during the repayment schedule (year 11) and early promotion (year 11)

Step 11,

The lending organisation groups Mr Smith's loan with a statistically significant number of others of similar risk and securitizes the asset (12) through the normal channels in the country of business. In this case the asset is securitized with a number of others as a \$200,000,000 10 year bond paying an annual income of 5% according to the variables produced by the risk analysis process (5) and held in the Securitization Risk variables data store (15), In 10 years, time the second 10 year

tranche of bonds within which Mr Smith's mortgage is securitized is sold, this time with a coupon of 10% reflecting the changed market conditions. The final five year maturity bonds are sold at yet a higher price reflecting the increased repayments and lower risk of the underlying asset. These figures are purely for illustration, the coupon and yield are determined by the price the market is prepared to pay for the asset. In an alternative embodiment, the mortgages could be securitized as a 25 year E200,000,000 fund producing a guaranteed income of L8,000,000 per annum guaranteed to increase at the rate of inflation plus 1% annually, The capital to be paid in full at the end of term.

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Developing an integrated retirement plan strategy, or, does the shoe still fit?

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ABSTRACT: As part of the process of divesting, downsizing, and reorganizing a company develops a 10-year business plan. Unfortunately, a company rarely considers how its **benefits package** might fit into this plan. It is even rarer that a company evaluates its **retirement** program in light of long-term corporate **objectives**. However, some employers have begun to examine their **retirement** benefit packages in light of what they would like these programs to do for them and their employees. To guarantee that all relevant factions within the corporation have input into the process, a task force, representing a cross section of opinions and interests within the company, should be formed. After determining the corporate **objectives**, the task force should look at redesigned **retirement** plans. Before any new design is finalized, the task force should consider its administrative and communications implications. It may turn out that the most attractive design is not the best one because of administrative requirements that the company is not prepared to meet. If the whole process is completed completely, the end result should be a **retirement** program that addresses the needs of the company and the employees, leaves the company positioned to remain profitable, and clearly delivers a message to employees about the role of **benefits** in the total compensation picture.

TEXT: We are all familiar with the old adage, "If the shoe fits, wear it." Also, we all know that most medium-to-large sized U.S. corporations provide their employees with a comprehensive **benefits** program that includes some **benefits** more meaningful to active employees and others more meaningful to retirees. Although employers tend to spend a fair amount of time, effort and money on the administration, communication and design of these plans, they are often not appreciated or understood by employees or, for that matter, consistent with the company's overall business goals and strategies. Like a pair of shoes that no longer fits, some benefit programs need to be replaced. How do you know if your **benefits** program and, in particular, your **retirement** program no longer fits? Consider your answers to the following questions.

* Does management feel that employees appreciate the dollars being spent on **benefits** ?

* Do employees understand the programs provided?

* Are benefit plans usually amended as a result of a comprehensive **benefits** review or in reaction to external events (i.e., government legislation, accountant's requirements, competitive pressures)?

* Have you reviewed the effectiveness of your total **benefits** program in the last ten years?

Many companies have divested, downsized or reorganized in an effort to position themselves to meet the challenges of the '90s. As a part of this process, a company develops a ten-year business plan. Unfortunately, a company rarely considers how its **benefits** package might fit into this plan. It is even rarer that a company evaluates its **retirement** program in light of long-term corporate **objectives**. However, some employers have begun to examine their **retirement** benefit packages in light of what they would like these programs to do for them and their employees. Such an examination is the subject of this article.

How does an employer with an "ill fitting shoe" know what to look for in that new pair of shoes? The first step of the process is setting **objectives**. To guarantee that all relevant factions within the corporation have input into the process, a task force, representing a cross section of opinions and interests within the company, should be formed. This might include members from such departments as **benefits** or human resource **benefits** finance or treasurer's, tax and legal.

When the task force first meets, corporate goals should be discussed. If the right questions are asked, the answers will help delineate an overall business strategy. The questions might include: What type of business is the company currently in? What are the anticipated changes in the industry? What external forces exist that may change the face of the organization? How might these forces change the structure of the organization?

OLD LINE TO NEW AGE

Let's consider the experience of one major corporation that recently went through this process. It employs over 60,000 hourly and salaried employees and is transforming itself from an old-line regulated utility company to a mix of regulated and nonregulated businesses. When its task force members discussed corporate goals, their question and answer session identified the following corporate strategy as appropriate.

- * Concentrate on diversifying into new high-tech areas.
- * Increase productivity and efficiency in the regulated businesses.
- * Expect overall size of company to decrease. Maintain, or improve upon, current profit levels.
- * Anticipate and adapt to changes.

This newly articulated corporate strategy has clear implications for the human resource function. What type of employees will the company need to move forward into the next century? What skills must current employees develop in order to remain valuable to the organization? What type of training programs will facilitate this skill development? How will employees be informed of their need to adapt? What will happen to those employees who cannot change? As these and other questions are answered,

appropriate human resource strategies become more focused.

These questions highlight the major challenge facing the human resource function in this changing company--how to identify and motivate the new type of **employee** the company will need in the future. Here is an organization in an industry known for stability and reliability. The overwhelming majority of employees are career employees who started with the company right after college and plan to retire from the company after 30 or 40 years of service. In return for their career service to the organization, these individual employees have come to expect to be taken care of in their **retirement** years.

In contrast, the anticipated workplace changes will require an adaptable workforce. As the non-regulated businesses evolve, they will require employees with very different skills than the current workforce. As technology advances, even these newer employees may need to be retrained or replaced with people with newer skills. In short, the workforce will no longer largely comprise career employees.

RETOOLING THE WORKFORCE

Given the human resource challenge, the task force formulated a human resource strategy to move the company toward:

- * A highly motivated, entrepreneurial workforce concerned with quality and capable of quickly learning new skills
- * A total compensation program (compensation and **benefits**) that will attract and retain employees with these qualities and leave management with enough flexibility to control costs
- * A work force that will be accountable for its productivity and contribution to the company.

After the corporate and human resource strategies are formulated, the discussion can focus on how to translate them into a general philosophy on compensation and **benefits** . The task force should examine exactly why the company provides **benefits** --particularly **retirement benefits** .

Over the years, providing medical **benefits** for retirees became accepted practice without much understanding of the long-term cost implications. However, FAS 106 disclosure requirements brought this practice into the foreground, along with the programs' underlying financial liabilities. Thus, companies have begun to **evaluate** why they offer retiree medical programs.

As we move farther into the 1990s, with the excesses of the 1990s behind us and new global challenges before us, most companies realize they can no longer operate under "business as usual" in the **benefits** arena. Despite this realization, many companies that may regularly review their compensation programs to ensure consistency with corporate goals do not extend this review to their **benefits package** , much less their **retirement benefits package** . However, this is starting to change. As part of articulating a **benefits** philosophy, companies are shaping statements that specify why they provide **retirement benefits** . Rather than assume that the program will send the right message to employees, they put in writing exactly the messages they want the programs to send.

RETIREMENT BENEFITS MESSAGES SENT--LOUD AND CLEAR

The task force for our evolving company developed the following list of messages they wanted to send to employees about employer-provided retirement benefits .

- * A full career employee should receive a reasonable core level of retirement benefits .

- * While the benefit program should reward service, meaning retirement benefits should also be provided to less-than career employees to facilitate turnover when needed.

- * Part of the benefits package should be tied to the performance of the company.

- * The program should be flexible so that different lines of business may be able to provide different levels of benefits depending on their own needs and total compensation structure.

- * The program should take full advantage of tax incentives and economies of scale associated with various benefit options.

- * The program should be fair and equitable and should not provide benefits of greater value for some employees based on marital status or family size.

- * Employees must be educated to plan for their retirement .
At this point, the task force has addressed the corporate objectives , the type of employee necessary to meet the challenges of the future, how these people will be compensated (both directly and indirectly) and what characteristics their retirement benefits package should have. The next step in the process is to evaluate how the current retirement benefits package stacks up against these objectives and characteristics .

So that all task force members understand the current programs, they familiarize themselves with the basic provisions of the retirement , savings and retiree medical plans as well as any other benefits provided to retirees, like life insurance. With the plan summaries in hand, the group can now discuss which of the benefit objectives and philosophies are embodied in the current program's design and which ones are missing. For this purpose, it is useful to develop a chart that compares the objectives and characteristics of the "ideal" retirement program with those reflected in the current design.

To understand the results of the comparison at this company, we must know something of the current retirement program. The company provides retirement benefits through a defined benefit pension plan, a 401(k) savings plan with a company match and company-provided retiree medical benefits .

The defined benefit pension plan is a rich, final average pay plan that rewards longevity with the company and encourages early retirement . In addition, the company has historically provided ad hoc cost-of-living increases to retirees receiving benefits under the plan. Although the

cost of-living adjustments are not part of the plan document or participants' accrued **benefits**, they are something that the current career employees view as an entitlement due them in return for their service with the company.

The 401(k) savings plan is also a generous plan. If employees contribute 6% of their salary to the plan, the company matching contribution is 5% of pay.

The third component of the **retirement** program--retiree medical benefits--has recently been changed but also remains a generous benefit. Although employees will be sharing more of the cost for retiree medical coverage in time, the company will continue to pay a lion's share of the total cost for the next five to ten years. The cost sharing recently introduced will be greater for employees with fewer years of service at **retirement** but does not cost the **employee** more based on age at **retirement**. Thus, this plan also encourages employees to retire early because the **benefits** payable prior to age 65 (Medicare eligibility age) are more valuable than those payable at age 65 and thereafter.

The task force developed a matrix of stated corporate benefit **objectives** (listed vertically) and the components of the current **retirement** program (listed horizontally). The result is shown in Figure 1. (Figure 1 omitted)

Like most employers that have gone through this process recently, our task force found that, in fact, its company's **retirement** benefit program is not consistent with its underlying **objectives** and **benefits** philosophy. The next logical step was to identify alternative plan designs that are more in line with the stated **objectives**.

The revised **retirement** program for the company is one that expresses all **benefits** in terms of an account through a cash balance pension plan, a restructured 401(k) savings plan and a retiree medical account plan. The new pension plan (the cash balance plan) is an account plan to which an amount is credited quarterly to each participant's account. The amount credited equals a flat percentage of the participant's pay plus interest on the participant's account balance as of the beginning of the quarter. The plan is a defined benefit plan because the credited amount is defined in the plan and the company retains the investment risk and reward associated with the assets in the trust fund. Employees are told at the beginning of the year what rate of interest they will be earning on their accounts for the coming year. This interest credit is not a function of the trust fund earnings. Employees see the results of their account growth each quarter as the accumulation of this account is communicated along with the savings plan account growth on the quarterly 401(k) plan statement (now a combined statement).

The flat percentage of pay credited to participants' accounts each quarter was chosen at a level high enough to replicate a projected benefit under the current plan for most of the current employees. There is, of course, a higher employer cost associated with this design of the pay-based credit, but one of the **objectives** of this new program was to provide meaningful **benefits** to employees who were not with the company for their entire career. Furthermore, the additional expense to the **retirement** plan for this design was more than offset by the savings generated by converting the retiree medical plan to an account approach.

Though the employer selected one flat percentage for the entire company, the expectation is that as the new business units become more clearly defined, the individual lines of business will have the ability to change the pay-based credit for future years to meet their total compensation **objectives** .

The company match in the 401(k) savings plan has been restructured so that part of the match is related to profits. Again, the profit levels identified at this time are tied to the performance for the company as a whole. However, the expectation is that each line of business will have the ability to modify the applicable percentage match and the profit benchmarks to accommodate its needs.

The retiree medical plan was redesigned to provide an **employee** with an account at **retirement** based on the **employee** 's service at **retirement** .

The retiree can use the account to purchase retiree medical **benefits** through any of the company plans or any outside provider. This design is intended to remove the inherent subsidies in the current design and to limit the company's exposure to future medical cost inflation.

When this new program is compared to the stated **objectives** , the chart looks as shown in Figure 2. (Figure 2 omitted)

At this point, a caveat is in order. Before any new design is finalized, consider its administrative and communications implications. It may fulfill out that the most attractive design is not the best one because of administrative requirements that the company is not prepared to meet. A simple example is the company that would like to go to an account plan for retiree medical **benefits** but does not maintain adequate retiree records. While the retiree medical account may be the right long-term solution for this company, it is probably not the best immediate solution. Part of this company's **benefits** strategy project should be to "reengineer" its **benefits** administration function.

As described above, the best alternative program design may be one that needs to be phased in. If this is the case, a plan must be developed to handle the transition to the ultimate design--in short, an implementation plan is needed. The length of the transition period will be a function of how dramatic the changes are to get to the ultimate program, what administrative changes are required during the transition and what resources are available to make the modifications.

Another important part of the implementation planning phase is the development of a communications campaign. Planners must consider the ways in which the company has communicated to employees in the past, how effective these pieces have been and how technological advances have made new methods of communicating possible. The media used to communicate changes will be a function of the demographics of the workforce affected by the change. A communications campaign for employees of a company that develops computer software will look very different from one designed to explain changes to a predominantly blue collar, nonunion group. While you would be able to use an interactive program to inform employees of the computer software firm about the changes to their program, you would have to produce more print materials describing plan changes for a population of store clerks.

One of the most important aspects of any new program design is the education process. Employees must not only be informed about the program; they also must understand the implications of the changes and the need to take control of their **retirement** planning. Very often **retirement** counseling is something that is provided to employees close to **retirement**. Given the plan design changes described here, that level of counseling is probably too little and certainly too late. If a company has no interest in educating and empowering employees to become responsible for their **retirement** planning early in their careers, the described plan design would not be appropriate. Employees should start saving for **retirement** in their 30s so that the savings plan account balances have enough time to compound into a meaningful component of the **retirement package**. The final step of the **benefits** strategy project is to develop a five-or ten-year projection of costs (and savings) for the proposed programs compared to the current one. This must include any expenditures anticipated due to possible reengineering of the administrative function. The savings, at least for companies that have gone through this process recently, are typically associated with changes to the retiree medical plan. Even in situations where companies have undergone a comprehensive **benefits** review to get out from under the costliness of a final average pay **retirement** plan, the net impact on the pension plan tends to be cost neutral (particularly in the short run) because of the transition issues.

If this whole process is completed correctly, the end result should be a **retirement** program that addresses the needs of the company and the **employee**, leaves the company positioned to remain profitable and clearly delivers a message to employees about the role of **benefits** in the total compensation picture. In short, the end result should be an integrated **retirement** income program strategy, that is, one that "fits."

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